

515.11 Prohibited loans.

Capital, surplus, funds, or other assets, or any part of any or all of the foregoing, shall not be directly or indirectly loaned to an officer, director, stockholder, or employee of a company or to a relative of an officer or director of a company.

[S13, § 1783-e; C24, 27, 31, 35, 39, § **8905**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 515.11]

88 Acts, ch 1112, § 401; 90 Acts, ch 1234, § 35