524.601 Board of directors.

1. The business and affairs of a state bank shall be managed by a board of five or more directors eighteen years of age or older, a majority of whom shall be residents of the state of Iowa and citizens of the United States.

2. The number of directors may be increased, or decreased to a number not less than five, by the shareholders at the annual meeting, or at a special meeting called for that purpose, but no decrease shall have the effect of shortening the term of an incumbent director.

[C97, § 1845, 1866; C24, 27, § 9163, 9164, 9165, 9166, 92109212, 9213; C31, 35, § 9163, 9164, 9165, 92109212, 9217-c2; C39, § **9163, 9164, 9165, 92109212, 9217.2;** C46, 50, 54, 58, 62, 66, § 526.8, 526.9, 526.10, 527.8527.10, 528.2; C71, 73, 75, 77, 79, 81, § 524.601]

95 Acts, ch 148, §60