

534.604 Compensation of officers and agents.

No officers, employee, or agent of any association shall receive directly or indirectly any salary or other compensation, except for services actually rendered. Any compensation paid in violation of [this section](#) may be recovered by the association or by any shareholder or borrower, in the name and for the use of such association, within three years from the receipt of such illegal compensation, from the person accepting the same, or from any officer knowingly consenting to the allowance thereof.

[S13, §1902-a; C24, 27, 31, 35, 39, §9349; C46, 50, 54, 58, §534.48; C62, 66, 71, 73, 75, 77, 79, 81, §534.45]

C85, §534.604