

12C.27 Failure to maintain required collateral.

If the treasurer of state determines that a bank fails to comply with section 12C.22, subsections 2 and 3, the treasurer of state may restrict that bank from accepting uninsured public funds and shall notify the office of thrift supervision, the office of the comptroller of the currency, or the superintendent as applicable, who may take such action against the bank, its board of directors and officers as permitted by law.

2002 Acts, ch 1096, §13, 17; 2003 Acts, ch 179, §93