

515.23 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](#); [2015 Acts, ch 128, §50 – 52](#)

C2016, §515.23

Referred to in [§511.23](#)

Section transferred from §515.11 in Code 2016 pursuant to directive in 2015 Acts, ch 128, §52