1, §524.701

524.701 Officers and employees.

1. A state bank shall have as officers a president, one vice president, and a cashier. No more than two of these positions may be held by the same individual. A state bank may have other officers as prescribed by the articles of incorporation or bylaws.

- 2. The board of directors shall elect one officer as the chief executive officer, who shall be a member of the board of directors.
- 3. Upon written notice by the superintendent, an individual who performs active executive or official duties for a state bank may be treated as an executive officer. A state bank may have a chairperson of the board of directors who, if the person does not perform executive or official duties or receive a salary, need not be considered an executive officer of the state bank.
- 4. An individual employed by a state bank, other than a director or an officer, is considered an employee for the purposes of this chapter.

[C97, \$1845; C24, 27, 31, 35, 39, \$**9162;** C46, 50, 54, 58, 62, 66, \$526.7(4); C71, 73, 75, 77, 79, 81, \$524.701]

91 Acts, ch 7, §1; 95 Acts, ch 148, §71 Referred to in §524.103