

524.612 Director dealing with state bank.

1. A director shall not receive terms or be paid a rate of interest on deposits, by a state bank of which the person is a director, which are more favorable than that provided to any other customer under similar circumstances. Any waiver of ordinary or customary charges related to deposit accounts shall not violate [this subsection](#).

2. A director shall not purchase or lease any assets from or sell or lease any assets to a state bank of which the person is a director except upon terms not less favorable to the state bank than those offered to or by other persons. All purchases or leases from and sales or leases to a director shall receive the prior approval of a majority of the board of directors voting in the absence of the interested director.

[C97, §1869; S13, §1869; C24, 27, 31, 35, 39, §9220; C46, 50, 54, 58, 62, 66, §528.6; C71, 73, 75, 77, 79, 81, §524.612]

[91 Acts, ch 14, §1](#); [95 Acts, ch 148, §68](#); [2017 Acts, ch 138, §2, 3](#)

Referred to in [§524.706](#), [§524.1601](#), [§524.1806](#)

Section amended and subsections editorially renumbered