

**524.710 Prohibitions applicable to certain financial transactions involving officers and employees.**

An officer or employee of a state bank shall not do any of the following:

1. Receive anything of value, other than compensation as authorized by [section 524.703](#), for procuring, or attempting to procure, any loan or extension of credit, as defined in [section 524.904](#), for the state bank or for procuring, or attempting to procure, an investment by the state bank.

2. Engage, directly or indirectly, in the sale of any kind of insurance, shares of stock, bonds or other securities, or real property, or procure or attempt to procure for a fee or other compensation, a loan or extension of credit for any person from a person other than the state bank of which the person is an officer or employee, or act in any fiduciary capacity, unless authorized to do so by the board of directors of the state bank which shall also determine the manner in which the profits, fees, or other compensation derived therefrom shall be distributed.

[C31, 35, §9221-c3, 9222-c2, 9283-c1; C39, §**9221.3, 9222.2, 9283.01**; C46, 50, 54, 58, 62, 66, §528.10, 528.12, 528.86; C71, 73, 75, 77, 79, 81, §524.710]

[95 Acts, ch 148, §77](#); [2017 Acts, ch 138, §7](#)

Referred to in [§524.912, §524.1601](#)

Subsection 2 stricken and former subsection 1, unnumbered paragraph 1 and paragraphs a and b redesignated as unnumbered paragraph 1 and subsections 1 and 2