

**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](#)