

524.1106 Fees paid to an affiliate — approval by superintendent.

Any contract or arrangement for management or financial services which involves payment for these services by a state bank to a person who owns shares in that state bank, or to any other affiliate, must be made in compliance with 12 U.S.C. §371c and 12 U.S.C. §371c-1, and may be reviewed by the superintendent at any time. Any contract or arrangement for consultation or other services which involve payment of those services by a state bank to any person who individually or whose spouse or immediate family or any combination thereof owns fifteen percent or more of the outstanding shares of that state bank or is an officer or director thereof, or to an affiliate may be reviewed by the superintendent. Fees paid to an affiliate must be substantially the same as those prevailing at the time for comparable transactions involving nonaffiliated companies in accordance with the provisions of 12 U.S.C. §371c-1. The superintendent shall have authority to determine whether or not such fees are reasonable in relation to the services performed, and if the superintendent determines they are unreasonable, to require that they be reduced to a reasonable amount or eliminated and the excess refunded, or that such contract or arrangement not be entered into by the state bank.

[C71, 73, 75, 77, 79, 81, §524.1106]

[2022 Acts, ch 1062, §99](#)