524.523 Certificates representing shares.

1. The shares of a state bank incorporated as a stock corporation shall be represented by certificates signed by such officers, employees, or agents as are authorized by the articles of incorporation or bylaws to sign. If no contrary provisions are made in the articles of incorporation or bylaws, the certificates shall be signed by the president or a vice president and the cashier or an assistant cashier of the state bank.

2. At a minimum, each share certificate must state on its face all of the following:

a. The name of the issuing state bank and that it is organized under the laws of this state.

b. The name of the person to whom issued.

c. The number and class of shares and the designation of the series, if any, which the certificate represents.

d. The par value of each share represented by the certificate.

3. *a.* If the state bank is authorized to issue different classes of shares or series of shares within a class, the front or back of each certificate must summarize all of the following:

(1) The preferences, rights, and limitations applicable to each class and series.

(2) Any variations in preferences, rights, and limitations among the holders of the same class or series.

(3) The authority of the board of directors to determine the terms of future classes or series.

b. Alternatively, each certificate may state conspicuously on its front or back that the state bank will furnish to the shareholder the information in paragraph *"a"* on request in writing and without charge.

4. Each share certificate must be signed by two officers as set forth in subsection 1, and may bear the corporate seal or its facsimile.

5. If the person who signed a share certificate no longer holds office when the certificate is issued, the certificate is nevertheless valid.

6. A certificate shall not be issued for any share until such share is fully paid.

[C71, 73, 75, 77, 79, 81, §524.502]

95 Acts, ch 148, §40
CS95, §524.523
2012 Acts, ch 1017, §9, 18; 2022 Acts, ch 1062, §40 – 42
Referred to in §524.526