

**12C.18 Condition of security.**

The condition of the surety bond or the deposit of securities, instruments, or a joint custody receipt, must be that the credit union will promptly pay to the parties entitled public funds, including any interest on the funds, in its custody upon lawful demand and, when required by law, pay the funds to the public officer who made the deposit.

[84 Acts, ch 1230, §22](#)

C85, §453.18

[92 Acts, ch 1156, §34](#)

C93, §12C.18

[99 Acts, ch 117, §9, 15](#)

Referred to in [§12C.1](#)