

Sec. 3. Payments validated.—That any insurance premiums heretofore paid by any such governing body for such indemnity insurance mentioned herein, are hereby approved and validated.

Sec. 4. Effective on passage.—This act shall take effect and be in force from and after its passage.

Approved March 6, 1931.

CHAPTER 43—H. F. No. 83

An act to amend Mason's Minnesota Statutes 1927, Section 5328, relating to the qualifications of bank examiners and other officers and employes of the Banking Division of the Department of Commerce.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. State bank examiners or employees prohibited from holding bank stock.—That Mason's Minnesota Statutes 1927, Section 5328, be amended so as to read as follows:

"Sec. 5328. No person who is a bank examiner or other officer or employe of the division of banking of the department of commerce of this state shall be interested, either directly or indirectly, as a stockholder, director, officer, trustee, assignee, employe, or otherwise, in any bank, savings bank, trust company, financial institution, or corporation holding the stock of any such corporation within this state, or which carries on a banking business within this state, either directly or indirectly, or through an affiliated group or chain bank operating within this state. If the wife, or any other member of the household of a bank examiner or other officer or employe shall be so interested, it shall be conclusively presumed that said bank examiner or other officer or employe is indirectly interested in the corporation within the meaning of this act; but the meaning of the words 'directly or indirectly' is not otherwise qualified. The provision of this section shall not apply to the Commissioner of Banks."

Sec. 2. Penalty for violation.—Any person violating the provisions of this act shall be disqualified from holding any office or employment in the division of banking of the department of commerce, and shall be removed from such office or employment by the commissioner of banks immediately upon knowledge of such violation.

Approved March 7, 1931.