

§15306. Liability of officers, directors and employees

All officers, directors, employees and other agents of the institute entrusted with the custody of the securities of the institute or authorized to disburse the funds of the institute must be bonded either by a blanket bond or by individual bonds with a minimum limitation of \$100,000 coverage for each person covered by the bond or bonds, or equivalent fiduciary liability insurance, conditioned upon the faithful performance of their duties. The premiums for the bond or bonds must be paid out of the assets of the institute. [PL 2005, c. 425, §20 (AMD).]

SECTION HISTORY

PL 1999, c. 401, §AAA3 (NEW). PL 2005, c. 425, §20 (AMD).

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