

ACT 27

An Act to Amend Section 178-46 of the Revised Laws of Hawaii 1955, Relating to Bank Directors' Meetings; Examination of Reports.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 178-46 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended by deleting the second sentence thereof and inserting in lieu thereof the following sentence:

"At every such meeting the president or cashier shall submit a detailed report showing every loan and investment which exceeds in amount one-half of one per cent of the capital and surplus of the bank or \$25,000, whichever is the lesser, made during the preceding month or since the last report, also a separate report of all loans made to any officer, director or employee (except such loans as are excluded from the requirements of approval by Section 178-62), whether made direct or indirect or contingent, and the amount of security held therefor, if any, unless an advisory, discount or executive committee, the majority of whom are not active officers of the bank, shall make and file a written report stating that the committee has examined such reports and approved thereof, or stating its disapproval of any item appearing therein."

SECTION 2. This Act shall take effect upon its approval.

(Approved May 11, 1961.) **S.B. 907.**
