

NEBRASKA ADMINISTRATIVE CODE

Title 45 - DEPARTMENT OF BANKING AND FINANCE

Chapter ~~47~~ 11 EXECUTIVE OFFICER BORROWING REPORTS

001 ANNUAL REPORTS

001.01 ~~Section 8-140 Neb. Rev. Stat. § 8-143.01 provides that, if any executive officer of a state bank borrows from any other financial institution, or is at that time indebted to another financial institution, or later becomes indebted to another financial institution, such officer shall annually make a written report of the indebtedness to the Board of Directors of the bank of which he the individual is an executive officer, unless the executive officer is excluded by the statute. If the officer at the time of hire is presently indebted to another financial institution, the report shall be made immediately. If the officer later borrows from or becomes indebted to another financial institution, the report shall be made at the next regularly scheduled board meeting after such borrowing or indebtedness is consummated.~~

001.02 Credit card indebtedness through a financial institution is a reportable borrowing under the statute. ~~While~~

001.02A ~~To fulfill the reporting requirements for credit card indebtedness, the Board of Directors may, in lieu of requiring its executive officers to report each transaction for each credit card held, would fulfill the requirements, require its executive officers to submit a simple signed and dated statement of ownership of a credit card, . The statement must include:~~

001.02A1 the maximum limit,

001.02A2 the issuing institution, and

001.02A3 the date ~~of acquisition is adequate~~ the card was acquired.

001.02B The executive officer is required to annually report to the Board of Directors any future increases or decreases in the credit limit.