

Title 45 - DEPARTMENT OF BANKING AND FINANCE

Chapter 11 - EXECUTIVE OFFICER BORROWING REPORTS

001 ANNUAL REPORTS.

001.01 Neb. Rev. Stat. § 8-143.01 provides that, if any executive officer of a bank borrows from any other financial institution, such officer shall annually make a written report of the indebtedness to the Board of Directors of the bank of which the individual is an executive officer, unless the executive officer is excluded by the statute.

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

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, require its executive officers to submit a 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 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.

