

**9-1116. Meetings of board; examination of records, funds and securities; recording of results; acceptance of audit by certified public accountant or auditor.** The board of directors shall hold at least four regular meetings each year, at least one of which shall be held during each calendar quarter. The board of directors or an auditor selected by the board shall make a thorough examination of the books, records, funds and securities held by the bank or trust company at each of the quarterly meetings and the result of such examination shall be recorded in detail. If the board selects an auditor, the auditor's findings shall be reported directly to the board. In lieu of the required four quarterly examinations, the board of directors may accept one annual audit by a certified public accountant or an independent auditor approved by the commissioner.

**History:** L. 1947, ch. 102, § 45; L. 1967, ch. 71, § 1; L. 1970, ch. 62, § 1; L. 1975, ch. 44, § 20; L. 1983, ch. 46, § 4; L. 1989, ch. 48, § 29; July 1.