

RCW 30A.12.030 Fidelity bonds—Casualty insurance. (1) Except as otherwise permitted by the director under specified terms and conditions, the board of directors of each bank shall direct and require good and sufficient surety company fidelity bonds issued by a company authorized to engage in the insurance business in the state of Washington on all active officers and employees, whether or not they draw salary or compensation, which bonds shall provide for indemnity to such bank, on account of any losses sustained by it as the result of any dishonest, fraudulent or criminal act or omission committed or omitted by them acting independently or in collusion or combination with any person or persons. Such bonds may be individual, schedule or blanket form, and the premiums therefor shall be paid by the bank.

(2) The said directors shall also direct and require suitable insurance protection to the bank against burglary, robbery, theft and other similar insurance hazards to which the bank may be exposed in the operations of its business on the premises or elsewhere.

The said directors shall be responsible for prescribing at least once in each year the amount or penal sum of such bonds or policies and the sureties or underwriters thereon, after giving due consideration to all known elements and factors constituting such risk or hazard. Such action shall be recorded in the minutes of the board of directors. [2014 c 37 s 173; 1994 c 92 s 63; 1986 c 279 s 33; 1955 c 33 s 30.12.030. Prior: 1947 c 132 s 1; 1927 c 224 s 1; 1917 c 80 s 32; Rem. Supp. 1947 s 3239. Formerly RCW 30.12.030.]