

Subject Financial Institutions; Emergency Closure and Reports

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Overview

This bill clarifies that financial institutions cannot be closed for more than 48 consecutive hours during a Monday through Friday period. Repeals statutes and rules requiring certain annual examinations and reports from banks.

Summary

Section	Description
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1	Emergency closings.
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Prohibits financial institutions from remaining closed for more than 48 consecutive hours in a Monday through Friday period, without prior approval of the commissioner.

2	Repealer.
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Repeals Minnesota Statutes, section 48.10.

Repeals Minnesota Rules, parts 2675.2610, subparts 1, 3, and 4; 2675.2620, subparts 1 to 5; and 2675.2630, subpart 3.