



- 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

## 1 Emergency closings.

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.

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.

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