

RCW 33.16.130 Bonds of officers and employees. The board of directors of every association shall procure a bond or bonds, covering all of its active officers, agents, and employees, whether or not they draw salary or compensation, with duly qualified corporate surety authorized to do business in the state of Washington, conditioned that the surety will indemnify and save harmless the association against any and all loss or losses arising through the larceny, theft, embezzlement, or other fraudulent or dishonest act or acts of any such officer, agent, or employee. Such bond coverage may provide for a deductible amount from any loss which otherwise would be recoverable from the corporate surety. A deductible amount may be applied separately to one or more bonding agreements. The bond shall not provide for more than one deductible amount from all losses caused by the same person or caused by the same persons acting in collusion or combination in cases in which such losses result from dishonesty of employees (as defined in the bond).

Such bond or bonds shall be in such amount, as to each of said officers or employees, as the directors shall deem advisable, and said bond or bonds shall be subject to the approval of the director and shall be filed with him or her. The board shall review such bond, or bonds, at its regular meeting in January of each year, and by resolution determine such bond coverage for the ensuing year. [1994 c 92 s 441; 1979 c 113 s 4; 1945 c 235 s 28; Rem. Supp. 1945 s 3717-147. Prior: 1939 c 98 s 2; 1933 c 183 s 20; 1925 ex.s. c 144 s 3; 1919 c 169 s 3; 1913 c 110 s 4; 1890 p 56 s 21.]

Severability—1979 c 113: See note following RCW 33.04.020.