001 Section 8-140 provides if any officer of a state bank borrows from any other financial institution, or is at that time indebted to another financial institution, or later becomes indebted to another financial institution, such officer shall make a written report of the indebtedness to the board of directors of the bank of which he is an officer. If the officer at the time of hire is presently indebted to another financial institution, the report shall be made immediately. If the officer later borrows from or becomes indebted to another financial institution, the report shall be made at the next regularly scheduled board meeting after such borrowing or indebtedness is consummated.

002 Credit card indebtedness through a financial institution is a borrowing under the statute. While reporting each transaction would fulfill the requirements, a simple statement of ownership of a credit card, the maximum limit, the issuing institution, and the date of acquisition is adequate. The officer is required to report to the board any future increases or decreases in the credit limit.