

A Bill for an Act Relating to Escrow Depositories.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 449-13, Hawaii Revised Statutes be amended to read as follows:

“Section 449-13. Cancellation of bonds or insurance. None of the bonds or insurance required by sections 449-9, 449-11, and 449-12 shall be cancelled as to future accruing liability except upon prior written notice to the bank examiner: sixty days’ notice for the bonds, and thirty days’ notice for the insurance. The license of any licensee shall be suspended upon cancellation of any bond or insurance.”

SECTION 2. This Act shall take effect upon its approval.

(Approved June 18, 1969.)