

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 6701. Liability of Officers, Directors, Employees, and Agents.

An officer, director, employee, agent, or attorney of a bank is responsible for an act or omission of the institution declared to be a criminal offense under this division whenever he or she knowingly and wilfully participates in authorizing, executing, ratifying, or concealing such act, or in authorizing or ratifying such omission or, having a duty and realizing the duty exists to take the required action, omits to do so. A director shall be presumed to participate in any action of which the director has knowledge taken or omitted to be taken by the board of which he or she is a member, unless the director dissents from it in writing and promptly notifies the board of the dissent. Every person by applying or operating a bank under this division consents to the jurisdiction of the Commonwealth Trial Court for purposes of this section.

Source: PL 3-104, § 900.

Commission Comment: Section 4 of PL 6-25, the “Commonwealth Judicial Reorganization Act of 1989,” provides that “[w]herever the term ‘Commonwealth Trial Court’ appears in the Commonwealth Code, it is henceforth to be interpreted and understood to refer to the Commonwealth Superior Court.”