

425 REQUIRED RETAINED EARNINGS RESERVED

A bank authorized to engage in investment management activities shall, before the declaration of dividends, carry to retained earnings at least ten percent (10%) of its net profits realized out of its investment management activities since the last preceding dividend declaration until the retained earnings shall amount to twenty percent (20%) of its authorized capital stock and no part of such retained earnings shall at any time be paid out in dividends, but losses accruing in the course of its business may be charged against retained earnings.