§ 623. Prohibition of receipt of gifts by covered institution employees. 1. A covered institution shall require that no covered institution employee on his or her own behalf or on behalf of another, directly or indirectly, solicits, accepts or receives any gift from or on behalf of a lending institution. Nothing in this section shall be construed as prohibiting a covered institution employee from conducting business with a lending institution, provided that such business is unrelated in any manner whatsoever to a covered institution.

2. A covered institution employee, on his or her own behalf or on behalf of another, shall not directly or indirectly solicit, accept or receive any gift from or on behalf of a lending institution. Nothing in this section shall be construed as prohibiting a covered institution employee from conducting business with any lending institution, provided that such business is unrelated in any manner whatsoever with the covered institution.

3. Covered institution employees shall report to the department any instance of a lending institution attempting to give a gift to such covered institution employees.