§ 624. Covered institution employee prohibitions and reporting requirements. 1. A lending institution shall require that no covered institution employee receives any remuneration for serving as a member or participant of an advisory board of a lending institution or receives any reimbursement of expenses for so serving.

2. A covered institution shall require that no covered institution employee of such covered institution receives any remuneration for serving as a member or participant of an advisory board of a lending institution or receives any reimbursement of expenses for so serving.

3. Nothing in this section shall be construed as prohibiting:

a. a covered institution employee's participation on an advisory board of a lending institution that is unrelated in any manner whatsoever to educational loans; or

b. a covered institution employee, who does not have a direct interest in or does not benefit from the functions of the covered institution's financial aid office, from serving on a board of directors of a publicly traded or privately held company.

4. Covered institution employees who are directly involved with or benefit from the functions of the covered institution's financial aid office shall be required to report to the department, in a form and manner prescribed by the department, all participation or financial interests related to any lending institution.