§ 4121. Security may be required from banking officers and employees. (a) The board of directors or trustees of each bank, trust company, savings bank or savings and loan associations in this state, may require from each officer and employee thereof an individual fidelity bond in favor of the institution in an amount and form approved by such board of directors or trustees.

(b) Such bond shall be accepted only from a corporation authorized to issue fidelity bonds and doing business in this state under the authority of the department.

(c) The premium for such bond may be paid as a necessary expense of any such banking institution.