

286.3-310 Bank may own stock in federal reserve bank or Federal Deposit Insurance Corporation.

- (1) Any bank organized under the laws of this state may subscribe for and own stock of the federal reserve bank within the federal reserve district where it is located and may take any steps necessary to become a member of that federal reserve bank.
- (2) Any bank organized under the laws of this state may, upon the authority of a majority of its board of directors, acquire stock or securities of the Federal Deposit Insurance Corporation and may enter into and take advantage of all contracts, rights and privileges which may at any time be available to them or their depositors, receivers or liquidators, pursuant to any federal act, and may do anything necessary to acquire or maintain insurance of its deposits in the Federal Deposit Insurance Corporation, or any federal corporation that succeeds or is substituted therefor.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 324, sec. 25, effective July 13, 1984. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 584a.

Formerly codified as KRS 287.310.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.