

286.5-081 General powers of association.

Every association subject to this subtitle shall have such powers as may be incidental to or reasonably necessary for the accomplishment of the objects and purposes of the association, including, but not limited to the following:

- (1) General corporate power
 - (a) To sue and be sued;
 - (b) To acquire, hold, sell, dispose of, pledge, mortgage or lease any property consistent with its objects and powers;
 - (c) To take property by gifts, devise, or bequest;
 - (d) To have a corporate seal, which may be affixed by imprint, facsimile, or otherwise;
 - (e) To appoint officers, agents, and employees as its business shall require and allow them suitable compensation;
 - (f) To provide for life, health and casualty insurance for officers and employees; and to adopt and operate reasonable bonus plans and retirement benefits for such officers and employees;
 - (g) To adopt and amend bylaws as provided in this subtitle;
 - (h) To insure its accounts in accordance with the provisions of this subtitle;
 - (i) To qualify as a member of the Federal Home Loan Bank;
 - (j) To become a member of, deal with, or make contributions to any organization to the extent that such organization assists in furthering or facilitating the association's purposes or powers and to comply with conditions of membership; and
 - (k) To accept savings as provided in this subtitle.
- (2) To obtain and maintain insurance of its savings accounts by the Federal Savings and Loan Insurance Corporation or other federal agency established for the purpose of insuring savings accounts in associations; provided that no association subject to the provisions of this subtitle shall have the power to obtain insurance of accounts from, or represent in any way that its accounts are insured by, any insurer other than the Federal Savings and Loan Insurance Corporation, or other federal agency.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 24 (1) and (2), effective June 18, 1964.

Formerly codified as KRS 289.081.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.