

286.6-375 Joint accounts.

- (1) A member may designate any person or persons to own shares, share certificates, deposits and deposit certificates with him in joint tenancy with the right of survivorship, as a tenant in common or under any other form of joint ownership permitted by law; but no co-owner, unless a member in his own right, shall be permitted to vote, obtain loans, or hold office or be required to pay an entrance or membership fee.
- (2) Payment of part or all of such accounts to any of the co-owners shall, to the extent of such payment, discharge the liability to all unless the account agreement contains a different provision.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 38, effective July 13, 1984.

Formerly codified as KRS 290.375.

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.