

17-2244. Authority to operate in same activities as other federally insured credit unions; powers of administrator; report to legislature. (a) In addition to any and all other powers granted to the credit union administrator, the administrator shall have the power to authorize any credit union to engage in any activity in which such credit union could engage were they operating as a federally insured credit union at the time such authority is granted, including but not by way of limitation because of enumeration, the power to do any act, and own, possess and carry as assets, property of such character including stocks, bonds or other debentures which, at the time such authority is granted, are authorized under applicable laws and regulations for transactions by federally insured credit unions notwithstanding any restrictions elsewhere contained in the statutes of the state of Kansas. Upon receipt of a written request from any state chartered credit union, the administrator shall exercise such power by the issuance of a special order therefor if the administrator deems it reasonably required to preserve and protect the welfare of such an institution and promote the general economy of this state. The issuance of such special orders shall not be subject to the provisions of article 4 of chapter 77 of the Kansas Statutes Annotated, and amendments thereto.

(b) The administrator shall, at the time of issuing any special order pursuant to this section, submit a written report thereof to the president and the minority leader of the senate and to the speaker and the minority leader of the house of representatives and the credit union council.

History: L. 1969, ch. 126, § 1; L. 1980, ch. 48, § 2; L. 1982, ch. 103, § 5; L. 1992, ch. 225, § 22; L. 2005, ch. 36, § 3; July 1.