

17-2223. Incorporation in this state of federal credit union or credit union organized in another state; procedure; name; effect of granting charter. Any credit union organized under the laws of any other state or the government of the United States may apply for articles of incorporation under K.S.A. 17-2201, and acts amendatory thereof and supplemental thereto by any seven persons who are members of said credit union and who are residents of the state of Kansas taking the steps provided for under said section. Upon application duly made as provided under said section, said credit union may be granted a charter under the laws of this state subject to revocation in event proper steps are not timely taken to surrender the charter of the other jurisdiction. The name of the credit union may be changed to comply with law. The granting of a corporate charter to such credit union shall be for all purposes a continuation of the same credit union except under a different name and a changed jurisdiction. A formal transfer of assets and liabilities shall be unnecessary but shall follow as a matter of law upon the compliance with this section.

History: L. 1961, ch. 120, § 2; June 30.