

286.5-022 Former corporations deemed incorporated under this law -- Effect on rights -- Severability.

- (1) The name, rights, powers, privileges, and immunities of every such corporation heretofore incorporated in this state shall be governed, controlled, construed, extended, limited, and determined by the provisions of this subtitle to the same extent and effect as if such corporation had been incorporated pursuant hereto, and the articles of association, certificate of incorporation, or charter, however entitled, by laws and constitution, or other rules of every such corporation heretofore made or existing are hereby modified, altered, and amended to conform to the provisions of this subtitle.
- (2) All obligations to any such corporation heretofore contracted shall be enforceable by it and in its name, and demands, claims, and rights of action against any such corporation may be enforced against it as fully and completely as they might have been enforced heretofore.
- (3) Insofar as the provisions of this subtitle are inconsistent with the provisions of any other law affecting savings associations the provisions of this subtitle shall control.
- (4) If any provision, clause, or phrase of this subtitle or the application thereof to any person or circumstance is held invalid such invalidity shall not affect other provisions or applications of this subtitle which can be given effect without the invalid provisions or application, and to this end the provisions of this subtitle are declared to be separable.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 66, effective June 18, 1964.

Formerly codified as KRS 289.022.

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.