

286.6-107 Membership defined.

- (1) The membership of a credit union shall be limited to and consist of the subscribers to the articles of incorporation and such other persons within the common bond set forth in the bylaws as have been duly admitted members, have paid any required entrance fee or membership fee, or both, have subscribed to one (1) or more shares, and have paid the initial installment thereon, and have complied with such other requirements as the articles of incorporation or bylaws specify.
- (2) Credit union membership shall be limited to persons having a common bond of similar occupation, association or interest.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 11, effective July 13, 1984.

Formerly codified as KRS 290.107.

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.