

286.6-355 Withdrawal of assets by member.

- (1) Shares, share certificates, deposits, and deposit certificates may be withdrawn for payment to the account holder or to third parties, in such manner and in accordance with such procedures as may be established by the board of directors, subject to approval by the commissioner. The board may restrict one (1) class of share so it may not be redeemed, withdrawn, or transferred except upon termination of membership in the credit union.
- (2) Shares, share certificates, deposits, and deposit certificates shall be subject to any withdrawal notice requirement which may be imposed pursuant to the bylaws.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 735, effective July 15, 2010. -- Created 1984 Ky. Acts ch. 408, sec. 36, effective July 13, 1984.

Formerly codified as KRS 290.355.

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.