

286.6-545 Insurance for credit union officials.

A credit union may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the credit union, or who is or was serving at the request of the credit union as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in his official capacity or arising out of the person's status as such, whether or not the credit union would have the power to indemnify the person against the liability.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 55, effective July 13, 1984.

Formerly codified as KRS 290.545.

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.