

17-5814. Deposit associations and savings deposits; definitions. The following words used in articles 51 to 58, inclusive, of chapter 17 of the Kansas Statutes Annotated and acts amendatory thereof, are defined as follows: (a) "Deposit association" shall mean a savings and loan association that has adopted bylaws approved by the commissioner, authorizing issuance of savings deposits and the operation of the association as a deposit association.

(b) "Savings deposit" shall mean the form of withdrawable account issued by a deposit association for a fixed, minimum or indefinite period of time as authorized by its bylaws or by regulations of the commissioner.

(c) "Shares" when used in articles 51 to 58, inclusive, of chapter 17 of the Kansas Statutes Annotated, and acts amendatory thereof, to define a withdrawable savings account shall have the same meaning as a savings deposit if the association is a deposit association.

History: L. 1970, ch. 97, § 1; July 1.