

17-5825. Same; notice of noninsurance required; extension of time for compliance; form of notice. From and after January 1, 1976, every savings and loan association organized and operating under the laws of the state of Kansas, having accounts or deposits which are not insured shall include notice that its accounts or deposits are not insured in every advertisement, announcement or solicitation for savings accounts or deposits, advertisements of the rate of interest paid upon its savings accounts or deposits, and all certificates of deposit, pass books and signature cards. The savings and loan commissioner may grant a reasonable extension of time to a savings and loan association for compliance with the requirements of this section when, in the opinion of said commissioner, such association is making every reasonable effort to obtain any insurance authorized by this act upon its shares or deposits. For the purposes of this section, the term "insured" shall mean insured in the manner provided for in K.S.A. 17-5824. Such notice shall be given in the following manner:

(a) In every printed presentation, a clear and conspicuous statement of such fact shall be prominently displayed in a manner prescribed by rules and regulations of the savings and loan commissioner.

(b) In every video or audio presentation, a clear explanation of such fact shall be given in a manner prescribed by rules and regulations of the savings and loan commissioner.

(c) At the time it accepts any new account or deposit, such association shall provide the person opening such account or deposit with a separate written statement that such account or deposit is not insured.

History: L. 1975, ch. 142, § 2; July 1.