

Article 7.—INCIDENTAL POWERS OF CREDIT UNIONS

121-7-1. Incidental powers. An “incidental powers” activity shall mean an activity that is necessary to enable a credit union to carry on effectively the business for which the credit union is incorporated. An activity shall meet the definition of an incidental powers activity if the activity meets the following conditions:

(a) Is convenient or useful in carrying out the mission or business of the credit union in a manner that is consistent with the requirements of the Kansas credit union act;

(b) is the functional equivalent or logical outgrowth of any activity that is part of the mission or business of the credit union; and

(c) involves risks similar in nature to those risks already assumed as part of the business of credit unions. (Authorized by K.S.A. 17-2260; implementing K.S.A. 17- 2204(l); effective Dec. 15, 2006.)