48.56 BANKING INSTITUTION MAY USE FEDERAL BANKING LAWS.

Subdivision 1. **General powers.** The board of directors of a banking institution may enter into a contract, incur an obligation, or generally do what is necessary or appropriate to make use of United States Code, title 12, section 1811, or any act or resolution of Congress enacted or resolved to aid, regulate, or safeguard banking institutions and their depositors.

Subd. 2. **General rights and privileges.** Memberships, loans, subscriptions, contracts, grants, rights, or privileges that, under the act or resolution, are available to or enure to banking institutions, or their depositors, creditors, stockholders, receivers, or liquidators may be taken advantage of under this section.

Subd. 3. **Purchase of FDIC securities.** The board may subscribe for and acquire securities of the Federal Deposit Insurance Corporation.

Subd. 4. **Complying with FDIC requirements.** The board may comply with the corporation's requirements.

History: *(7658-7) 1935 c 319 s 2; 2000 c 427 s 7*