52.17 RESERVE FUND.

Subdivision 1. [Repealed, 2002 c 342 s 11]

Subd. 2. **Required liquidity.** Every credit union shall maintain a reserve in the form of liquid assets at a level reasonably necessary to meet anticipated withdrawals, commitments, and loan demand. Reserves must be in cash and balances due from solvent banks or which may be, in whole or in part, in short term obligations guaranteed as to principal and interest by the United States government or in certificates of deposit of a federally insured bank or in a passbook or other account in a federally insured savings association or in balances due from the Minnesota Corporate Credit Union or ICU Services Corporation or United States Central Credit Union. The commissioner of commerce may prescribe the required amount of reserves for any individual credit union from time to time based upon examination findings or other reports relating to the credit union that are available to the commissioner. Reserves for an individual credit union as prescribed by the commissioner pursuant to this section shall be enforced in accordance with sections 46.24 and 46.30 to 46.33.

History: *(7774-17) 1925 c 206 s 17; 1933 c 346 s 3; 1937 c 213 s 5; 1971 c 154 s 8; 1973 c 740 s 5; 1975 c 394 s 2; 1978 c 642 s 1; 1980 c 492 s 1; 1981 c 182 s 5; 1982 c 424 s 130; 1983 c 43 s 5; 1983 c 289 s 114 subd 1; 1984 c 512 s 6; 1984 c 655 art 1 s 92; 1989 c 127 s 2; 1995 c 202 art 1 s 25; 1997 c 187 art 3 s 11*