51A.53 POWERS OF FEDERAL ASSOCIATIONS; APPROVAL.

Subject to the approval of the commissioner, any savings association organized under sections 51A.01 to 51A.58 is vested with all powers conferred upon a federal association organized under the laws and regulations of the United States or its agencies, as amended, as fully and completely as if the powers were specifically enumerated and described herein, provided that the same are not specifically prohibited by state law.

History: *1969 c 490 s 53; 1981 c 276 s 31; 1988 c 666 s 72; 1989 c 217 s 14; 1995 c 202 art 1 s 25; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*