

Article 15A.

Corporate Credit Union.

§ 54-110.1. Definition and purposes.

(a) A corporate credit union may be incorporated under this Article and shall be subject to all parts of this Chapter not inconsistent with this Article.

(b) A corporate credit union is a cooperative nonprofit association whose members consist primarily of other credit unions and whose purposes are:

- (1) To accumulate and prudently manage the liquidity of its member credit unions through interlending and investment services;
- (2) To act as an intermediary for credit union funds between members and other corporate credit unions;
- (3) To obtain liquid funds from other credit union organizations, financial intermediaries, and other sources;
- (4) To foster and promote in cooperation with other state, regional, and national corporate credit unions and credit union organizations or associations the economic security, growth and development of member credit unions; and
- (5) To perform such other financial services of benefit to its members which are authorized by the Administrator of Credit Unions. (1983, c. 470.)