

SENATE BILL NO. 489

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR ROBERTS.

2352S.01H

ADRIANE D. CROUSE, Secretary

AN ACT

To repeal sections 362.105, 369.144, and 370.070, RSMo, and to enact in lieu thereof six new sections relating to financial institutions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 362.105, 369.144, and 370.070, RSMo,
2 are repealed and six new sections enacted in lieu thereof, to
3 be known as sections 362.033, 362.105, 369.144, 369.326,
4 370.064, and 370.070, to read as follows:

362.033. 1. The division of finance shall not
2 **prohibit, penalize, take any adverse action against, or**
3 **otherwise discourage a bank or trust company from providing**
4 **financial services to facilities licensed or certified under**
5 **Article XIV, Section 1 of the Constitution of Missouri or to**
6 **any service provider to such a facility.**

7 **2. Nothing in this chapter shall require a bank or**
8 **trust company to provide financial services to a facility**
9 **licensed or certified under Article XIV, Section 1 of the**
10 **Constitution of Missouri or to any service provider to such**
11 **a facility.**

12 **3. Nothing in this chapter shall be construed in any**
13 **way as limiting or otherwise restricting the general**
14 **examination, supervisory, or enforcement authority of the**
15 **division of finance over any bank or trust company, provided**
16 **that the basis for any examination or supervisory or**
17 **enforcement action is not solely the provision of financial**

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

18 **services to a facility licensed or certified under Article**
19 **XIV, Section 1 of the Constitution of Missouri or to any**
20 **service provider to such a facility.**

21 **4. As used in this section, the following terms mean:**

22 **(1) "Financial services", receiving the savings of,**
23 **making loans to, depositing the funds of, or investing funds;**

24 **(2) "Service provider", a business, organization,**
25 **person, or entity that:**

26 **(a) Sells goods or services to an entity; or**

27 **(b) Provides any business services including, but not**
28 **limited to, the sale or lease of real property or other**
29 **property; accounting, legal, or other licensed services; or**
30 **other ancillary service, to an entity.**

362.105. 1. Every bank and trust company created
2 under the laws of this state may for a fee or other
3 consideration, directly or through a subsidiary company, and
4 upon complying with any applicable licensing statute:

5 (1) Conduct the business of receiving money on deposit
6 and allowing interest thereon not exceeding the legal rate
7 or without allowing interest thereon, and of buying and
8 selling exchange, gold, silver, coin of all kinds, uncurrent
9 money, of loaning money upon real estate or personal
10 property, and upon collateral of personal security at a rate
11 of interest not exceeding that allowed by law, and also of
12 buying, investing in, selling and discounting negotiable and
13 nonnegotiable paper of all kinds, including bonds as well as
14 all kinds of commercial paper; and for all loans and
15 discounts made, the corporation may receive and retain the
16 interest in advance;

17 (2) Accept for payment, at a future date, drafts drawn
18 upon it by its customers and to issue letters of credit
19 authorizing the holders thereof to draw drafts upon it or

20 upon its correspondents at sight or on time not exceeding
21 one year; provided, that no bank or trust company shall
22 incur liabilities under this subdivision to an amount equal
23 at any time in the aggregate to more than its paid-up and
24 unimpaired capital stock and surplus fund, except with the
25 approval of the director under such general regulations as
26 to amount of acceptances as the director may prescribe;

27 (3) Purchase and hold, for the purpose of becoming a
28 member of a Federal Reserve Bank, so much of the capital
29 stock thereof as will qualify it for membership in the
30 reserve bank pursuant to an act of Congress, approved
31 December 23, 1913, entitled "The Federal Reserve Act" and
32 any amendments thereto; to become a member of the Federal
33 Reserve Bank, and to have and exercise all powers, not in
34 conflict with the laws of this state, which are conferred
35 upon any member by the Federal Reserve Act and any
36 amendments thereto. The member bank or trust company and
37 its directors, officers and stockholders shall continue to
38 be subject, however, to all liabilities and duties imposed
39 upon them by any law of this state and to all the provisions
40 of this chapter relating to banks or trust companies;

41 (4) Subscribe for and purchase such stock in the
42 Federal Deposit Insurance Corporation and to make such
43 payments to and to make such deposits with the Federal
44 Deposit Insurance Corporation and to pay such assessments
45 made by such corporation as will enable the bank or trust
46 company to obtain the benefits of the insurance of deposits
47 under the act of Congress known as "The Banking Act of 1933"
48 and any amendments thereto;

49 (5) Invest in a bank service corporation as defined by
50 the act of Congress known as the "Bank Service Corporation
51 Act", Public Law 87-856, as approved October 23, 1962, to

52 the same extent as provided by that act or any amendment
53 thereto;

54 (6) Hold a noncontrolling equity interest in any
55 business entity that conducts only activities that are
56 financial in nature or incidental to financial activity or
57 that is established pursuant to subdivision (16) of this
58 subsection where the majority of the stock or other interest
59 is held by Missouri banks, Missouri trust companies,
60 national banks located in Missouri, or any foreign bank with
61 a branch or branches in Missouri, or any combination of
62 these financial institutions; provided that if the entity is
63 defined pursuant to Missouri law as any type of financial
64 institution subsidiary or other type of entity subject to
65 special conditions or regulations, those conditions and
66 regulations shall remain applicable, and provided that such
67 business entity may be formed as any type of business
68 entity, in which each investor's liability is limited to the
69 investment in and loans to the business entity as otherwise
70 provided by law;

71 (7) Receive upon deposit for safekeeping personal
72 property of every description, and to own or control a
73 safety vault and rent the boxes therein;

74 (8) Purchase and hold the stock of one safe deposit
75 company organized and existing under the laws of the state
76 of Missouri and doing a safe deposit business on premises
77 owned or leased by the bank or trust company at the main
78 banking house and any branch operated by the bank or trust
79 company; provided, that the purchasing and holding of the
80 stock is first duly authorized by resolution of the board of
81 directors of the bank or trust company and by the written
82 approval of the director, and that all of the shares of the
83 safe deposit company shall be purchased and held, and shall

84 not be sold or transferred except as a whole and not be
85 pledged at all, all sales or transfers or pledges in
86 violation hereof to be void;

87 (9) Act as the fiscal or transfer agent of the United
88 States, of any state, municipality, body politic or
89 corporation and in such capacity to receive and disburse
90 money, to transfer, register and countersign certificates of
91 stock, bonds and other evidences of indebtedness;

92 (10) Acquire or convey real property for the following
93 purposes:

94 (a) Real property conveyed to it in satisfaction or
95 part satisfaction of debts previously contracted in the
96 course of its business;

97 (b) Real property purchased at sales under judgment,
98 decrees or liens held by it; and

99 (c) Real property purchased or leased by a bank for
100 the purpose of leasing or subleasing that property to a
101 public entity including, but not limited to, government
102 buildings, municipal buildings, school buildings and
103 grounds, and public hospitals. The bank shall only lease
104 the property to a public entity that has sufficient
105 resources to make all rental payments as the payments become
106 due. The lease agreement shall provide that, upon the
107 expiration of the lease, the public entity will become the
108 owner of the real property and any building or facility
109 located thereon. No bank shall purchase or lease real
110 estate for this purpose if the purchase or lease will exceed
111 the bank's lending limit under section 362.170;

112 (11) Purchase, hold and become the owner and lessor of
113 personal property acquired upon the specific request of and
114 for use of a customer; and, in addition, leases that neither
115 anticipate full purchase price repayment on the leased

116 asset, nor require the lease to cover the physical life of
117 the asset, other than those for motor vehicles which will
118 not be used by bank or trust company personnel, and may
119 incur such additional obligations as may be incident to
120 becoming an owner and lessor of the property, subject to the
121 following limitations:

122 (a) Lease transactions do not result in loans for the
123 purpose of section 362.170, but the total amount disbursed
124 under leasing obligations or rentals by any bank to any
125 person, partnership, association, or corporation shall at no
126 time exceed the legal loan limit permitted by statute except
127 upon the written approval of the director of finance; and

128 (b) Lease payments are in the nature of rent rather
129 than interest, and the provisions of chapter 408 are not
130 applicable;

131 (12) Contract with another bank or trust company, bank
132 service corporation or other partnership, corporation,
133 association or person, within or without the state, to
134 render or receive any banking or trust services authorized
135 under this chapter such as check and deposit sorting and
136 posting, computation and posting of interest and other
137 credits and charges, preparation and mailing of checks,
138 statements, notices, and similar items, or any other
139 clerical, bookkeeping, accounting, statistical, financial
140 counseling, or similar services, or the storage,
141 transmitting or processing of any information or data. Any
142 person or entity that provides, by contract or otherwise,
143 such services to a bank or trust company, other than an
144 entity that is a founding member and is represented on the
145 executive committee of the Payment Card Industry Security
146 Standards Council and that is examined and regulated under
147 the Bank Service Company Act (12 U.S.C. Sections 1861 to

148 1867(c)) or any successor statute by an appropriate federal
149 banking agency, shall be subject to examination by the
150 division of finance to the same extent as if the service was
151 being performed by the bank or trust company on its own
152 premises. Each bank or trust company under the jurisdiction
153 of the division of finance shall provide a list of all
154 persons or entities providing services to the bank or trust
155 company;

156 (13) Purchase and hold stock in a corporation whose
157 only purpose is to purchase, lease, hold or convey real
158 property of a character which the bank or trust company
159 holding stock in the corporation could itself purchase,
160 lease, hold or convey pursuant to the provisions of
161 subdivision (10) of this subsection; provided, the purchase
162 and holding of the stock is first duly authorized by
163 resolution of the board of directors of the bank or trust
164 company and that all of the shares of the corporation shall
165 be purchased and held by the bank or trust company and shall
166 not be sold or transferred except as a whole;

167 (14) Purchase and sell investment securities, without
168 recourse, solely upon order and for the account of
169 customers; and establish and maintain one or more mutual
170 funds and offer to the public shares or participations
171 therein. Any bank which engages in such activity shall
172 comply with all provisions of chapter 409 regarding the
173 licensing and registration of sales personnel for mutual
174 funds so offered, provided that such banks shall register as
175 a broker-dealer with the office of the commissioner of
176 securities and shall consent to supervision and inspection
177 by that office and shall be subject to the continuing
178 jurisdiction of that office;

179 (15) Make debt or equity investments in corporations
180 or projects, whether for profit or not for profit, designed
181 to promote the development of the community and its welfare,
182 provided that the aggregate investment in all such
183 corporations and in all such projects does not exceed five
184 percent of the unimpaired capital of the bank, and provided
185 that this limitation shall not apply to loans made under the
186 authority of other provisions of law, and other provisions
187 of law shall not limit this subdivision; [and]

188 (16) Offer through one or more subsidiaries any
189 products and services which a national bank may offer
190 through its financial subsidiaries, subject to the
191 limitations that are applicable to national bank financial
192 subsidiaries, and provided such bank or trust company meets
193 the division of finance safety and soundness
194 considerations. This subdivision is enacted to provide in
195 part competitive equality with national banks' powers under
196 the Gramm-Leach-Bliley Act of 1999, Public Law 106-102; and

197 **(17) Receive the savings of, make loans to, deposit**
198 **the funds of, and invest funds of customers who operate as a**
199 **facility licensed or certified under Article XIV, Section 1**
200 **of the Constitution of Missouri. No bank or trust company**
201 **acting pursuant to this subdivision shall be liable under**
202 **state law for contracting with a facility licensed or**
203 **certified under Article XIV, Section 1 of the Constitution**
204 **of Missouri.**

205 2. In addition to the power and authorities granted in
206 subsection 1 of this section, and notwithstanding any
207 limitations therein, a bank or trust company may:

208 (1) Purchase or lease, in an amount not exceeding its
209 legal loan limit, real property and improvements thereto
210 suitable for the convenient conduct of its functions. The

211 bank may derive income from renting or leasing such real
212 property or improvements or both. If the purchase or lease
213 of such real property or improvements exceeds the legal loan
214 limit or is from an officer, director, employee, affiliate,
215 principal shareholder or a related interest of such person,
216 prior approval shall be obtained from the director of
217 finance; and

218 (2) Loan money on real estate as defined in section
219 442.010, and handle escrows, settlements and closings on
220 real estate for the benefit of the bank's customers, as a
221 core part of the banking business, notwithstanding any other
222 provision of law to the contrary.

223 3. In addition to the powers and authorities granted
224 in subsection 1 of this section, every trust company created
225 under the laws of this state shall be authorized and
226 empowered to:

227 (1) Receive money in trust and to accumulate the same
228 at such rate of interest as may be obtained or agreed upon,
229 or to allow such interest thereon as may be prescribed or
230 agreed;

231 (2) Accept and execute all such trusts and perform
232 such duties of every description as may be committed to it
233 by any person or persons whatsoever, or any corporation, and
234 act as assignee, receiver, trustee and depository, and to
235 accept and execute all such trusts and perform such duties
236 of every description as may be committed or transferred to
237 it by order, judgment or decree of any courts of record of
238 this state or other states, or of the United States;

239 (3) Take, accept and hold, by the order, judgment or
240 decree of any court of this state, or of any other state, or
241 of the United States, or by gift, grant, assignment,
242 transfer, devise or bequest of any person or corporation,

243 any real or personal property in trust, and to execute and
244 perform any and all the legal and lawful trusts in regard to
245 the same upon the terms, conditions, limitations and
246 restrictions which may be declared, imposed, established or
247 agreed upon in and by the order, judgment, decree, gift,
248 grant, assignment, transfer, devise or bequest;

249 (4) Buy, invest in and sell all kinds of stocks or
250 other investment securities;

251 (5) Execute, as principal or surety, any bond or bonds
252 required by law to be given in any proceeding, in law or
253 equity, in any of the courts of this state or other states,
254 or of the United States;

255 (6) Act as trustee, personal representative, or
256 conservator or in any other like fiduciary capacity; and

257 (7) Act as attorney-in-fact or agent of any person or
258 corporation, foreign or domestic, in the management and
259 control of real or personal property, the sale or conveyance
260 of same, the investment of money, and for any other lawful
261 purpose.

262 4. (1) In addition to the powers and authorities
263 granted in this section, the director of finance may, from
264 time to time, with the approval of the state banking and
265 savings and loan board, issue orders granting such other
266 powers and authorities as have been granted to financial
267 institutions subject to the supervision of the federal
268 government to:

269 (a) State-chartered banks and trust companies which
270 are necessary to enable such banks and trust companies to
271 compete;

272 (b) State-chartered banks and trust companies to
273 establish branches to the same extent that federal law
274 permits national banks to establish branches;

275 (c) Subsidiaries of state-chartered banks and trust
276 companies to the same extent powers are granted to national
277 bank subsidiaries to enable such banks and trust companies
278 to compete; and

279 (d) State-chartered banks and trust companies to
280 establish trust representative offices to the same extent
281 national banks are permitted such offices; and

282 (2) The orders shall be promulgated as provided in
283 section 361.105 and shall not be inconsistent with the
284 constitution and the laws of this state.

285 5. As used in this section, the term "subsidiary"
286 shall include one or more business entities of which the
287 bank or trust company is the owner, provided the owner's
288 liability is limited by the investment in and loans to the
289 subsidiary as otherwise provided for by law.

290 6. A bank or trust company to which authority is
291 granted by regulation in subsection 4 of this section, based
292 on the population of the political subdivision, may continue
293 to exercise such authority for up to five years after the
294 appropriate decennial census indicates that the population
295 of the town in which such bank or trust company is located
296 has exceeded the limits provided for by regulation pursuant
297 to subsection 4 of this section.

369.144. Each association incorporated pursuant to or
2 operating under the provisions of sections 369.010 to
3 369.369 has all the powers enumerated, authorized, and
4 permitted by sections 369.010 to 369.369 and such other
5 rights, privileges, and powers as may be incidental to or
6 reasonably necessary to exercise such powers granted
7 herein. Among others, and except as otherwise limited by
8 the provisions of sections 369.010 to 369.369, each
9 association has the following powers:

10 (1) To have perpetual existence; to adopt and use a
11 corporate seal, which may be affixed by imprint, facsimile,
12 or otherwise; and to adopt and amend bylaws as provided in
13 sections 369.010 to 369.369;

14 (2) To sue and be sued, complain and defend in any
15 court of law or equity;

16 (3) To acquire, hold, sell, dispose of and convey real
17 and personal property; and to mortgage, pledge, or lease any
18 real or personal property in the exercise of the powers
19 granted herein; provided, however, that such leasing
20 activities are limited to the extent permitted a federal
21 association;

22 (4) To borrow from sources, individual or corporate.
23 All such loans and advances may be secured by property of
24 the association, and may be evidenced by such notes, bonds,
25 debentures, or other obligations or securities as the
26 director of the division of finance may authorize for all
27 associations;

28 (5) To obtain and maintain insurance of its accounts
29 by the Federal Deposit Insurance Corporation or any
30 successor thereto, or by any agency of this state insuring
31 accounts in associations, or by any other insurer approved
32 by the director of the division of finance, and may comply
33 with conditions necessary to obtain and maintain such
34 insurance;

35 (6) To qualify as and become a member of a Federal
36 Home Loan Bank;

37 (7) In addition to the powers and authorities granted
38 in this section, the director of the division of finance
39 may, from time to time, with the approval of the state
40 banking and savings and loan board, issue regulations
41 granting such other powers and authorities as have been

42 granted to federal associations subject to the supervision
43 of the Office of Thrift Supervision or any successor thereto
44 which are necessary to enable associations to compete. The
45 regulations shall be promulgated as provided in this chapter
46 and shall not be inconsistent with the constitution and laws
47 of this state;

48 (8) To appoint officers, agents, and employees as its
49 business shall require and to provide them suitable
50 compensation; to enter into employment contracts not to
51 exceed five years in duration; to provide for life, health
52 and casualty insurance for officers, employees and directors
53 who are not officers, and to adopt and operate reasonable
54 bonus plans, retirement benefits and deferred compensation
55 plans for such officers and employees; to adopt and operate
56 stock option and similar incentive compensation programs by
57 capital stock associations; and to provide for
58 indemnification of its officers, employees and directors as
59 prescribed or permitted by sections 369.010 to 369.369
60 whether by insurance or otherwise;

61 (9) To become a member of, deal with, or make
62 reasonable payments or contributions to any organization to
63 the extent that such organization assists in furthering or
64 facilitating the association's purposes, powers or community
65 responsibilities, and to comply with any reasonable
66 conditions of eligibility;

67 (10) To sell money orders, travel checks and similar
68 instruments drawn by it on its commercial bank accounts,
69 accounts it has with the district Federal Home Loan Bank or
70 as agent for any organization empowered to sell such
71 instruments through agents within the state;

72 (11) When an association is a member of a Federal Home
73 Loan Bank, to act as fiscal agent of the United States, and,

74 when so designated by the Secretary of the Treasury, to
75 perform, under such regulations as the Secretary may
76 prescribe, all such reasonable duties as fiscal agents for
77 the United States as the Secretary may require; and to act
78 as agent for any instrumentality of the United States and as
79 agent of this state or any instrumentality thereof;

80 (12) To service loans and investments for others;

81 (13) When an association is insured, to act as trustee
82 of any trust created or organized in the United States and
83 forming part of a stock bonus, pension, or profit-sharing
84 plan which qualifies or qualified for specific tax treatment
85 under section 401(d) of the Internal Revenue Code of 1954 as
86 amended, if the funds of such trust are invested only in
87 accounts or deposits in such association or in obligations
88 or securities issued by such association. All funds held in
89 such fiduciary capacity by any such association may be
90 commingled for appropriate purposes of investment, but
91 individual records shall be kept by the fiduciary for each
92 participant and shall show in proper detail all transactions
93 engaged in under the authority of this subdivision;

94 (14) To act as agent for others in any transaction
95 incidental to the operation of its business;

96 (15) To accept deposits, and to lend and invest its
97 funds as provided in sections 369.010 to 369.369;

98 (16) To use abbreviations, words or symbols in
99 connection with any document of any nature and on checks,
100 proxies, notices and other instruments, which abbreviations,
101 words, or symbols shall have the same force and legal effect
102 as though the respective words and phrases for which they
103 stand were set forth in full;

104 (17) To act as custodian or keeper of microfilm
105 records of other savings associations or place microfilm

106 records of the association for storage and safekeeping with
107 another association;

108 (18) To make donations in reasonable amounts for the
109 public welfare or for charitable, scientific, religious, or
110 educational purposes;

111 (19) To act as agent for any electric, gas, water,
112 telephone or other public utility company operating within
113 this state in receiving moneys due such company for utility
114 services furnished by such company;

115 (20) To enter into agreements with others to supply
116 data processing services and for the use of data processing
117 equipment owned or controlled by the association;

118 **(21) To receive the savings of, make loans to, deposit**
119 **the funds of, and invest funds of customers who operate as a**
120 **facility licensed or certified under Article XIV, Section 1**
121 **of the Constitution of Missouri. No association acting**
122 **pursuant to this subdivision shall be liable under state law**
123 **for contracting with a facility licensed or certified under**
124 **Article XIV, Section 1 of the Constitution of Missouri.**

369.326. 1. The division of finance shall not
2 prohibit, penalize, take any adverse action against, or
3 otherwise discourage an association from providing financial
4 services to a facility licensed or certified under Article
5 XIV, Section 1 of the Constitution of Missouri or to any
6 service provider to such a facility.

7 2. Nothing in this chapter shall require an
8 association to provide financial services to a facility
9 licensed or certified under Article XIV, Section 1 of the
10 Constitution of Missouri or to any service provider to such
11 a facility.

12 3. Nothing in this chapter shall be construed in any
13 way as limiting or otherwise restricting the general

14 examination, supervisory, or enforcement authority of the
15 division of finance over any association, provided that the
16 basis for any examination or supervisory or enforcement
17 action is not solely the provision of financial services to
18 a facility licensed or certified under Article XIV, Section
19 1 of the Constitution of Missouri or to any service provider
20 to such a facility.

21 4. As used in this section, the following terms mean:

22 (1) "Financial services", receiving the savings of,
23 making loans to, depositing the funds of, or investing funds;

24 (2) "Service provider", a business, organization,
25 person, or entity that:

26 (a) Sells goods or services to an entity; or

27 (b) Provides any business services including, but not
28 limited to, the sale or lease of real property or other
29 property; accounting, legal, or other licensed services; or
30 other ancillary service, to an entity.

370.064. 1. The division of credit unions shall not
2 prohibit, penalize, take any adverse action against, or
3 otherwise discourage a credit union from providing financial
4 services to facilities licensed or certified under Article
5 XIV, Section 1 of the Constitution of Missouri or to any
6 service provider to such a facility.

7 2. Nothing in this chapter shall require a credit
8 union to provide financial services to facilities licensed
9 or certified under Article XIV, Section 1 of the
10 Constitution of Missouri or to any service provider to such
11 a facility.

12 3. Nothing in this chapter shall be construed in any
13 way as limiting or otherwise restricting the general
14 examination, supervisory, or enforcement authority of the
15 division of credit unions over any credit union, provided

16 that the basis for any examination or supervisory or
17 enforcement action is not solely the provision of financial
18 services to a customer who is licensed or certified under
19 Article XIV, Section 1 of the Constitution of Missouri or to
20 any service provider to such a facility.

21 4. As used in this section, the following terms mean:

22 (1) "Financial services", receiving the savings of,
23 making loans to, depositing the funds of, or investing funds;

24 (2) "Service provider", a business, organization,
25 person, or entity that:

26 (a) Sells goods or services to an entity; or

27 (b) Provides any business services including, but not
28 limited to, the sale or lease of real property or other
29 property; accounting, legal, or other licensed services; or
30 other ancillary service, to an entity.

370.070. A credit union has the following powers:

2 (1) To receive the savings of its members in payment
3 for shares; and in addition to membership shares and general
4 shares, there may also be created various classes of special
5 shares, which special shares, notwithstanding any other
6 provisions of this chapter, may be issued upon such terms,
7 rates of interest and conditions as the board of directors
8 may provide;

9 (2) To make loans to members;

10 (3) To deposit its funds and purchase certificates of
11 deposit in state and national banks;

12 (4) To invest its funds in securities as provided in
13 this chapter. The funds of the credit union shall be used
14 first, however, for loans to members in the way and manner
15 hereinafter provided, and preference shall be given to the
16 small loan in the event the available funds do not permit
17 all loans which have been approved by the credit committee;

18 (5) To purchase, hold and dispose of property, real
19 and personal, necessary and incidental to its operation.
20 Any property, real or personal, not used in the business but
21 acquired by way of pledge or foreclosure in the collection
22 of loans or accounts, may be held by the credit union,
23 provided any real estate so acquired shall be sold by it
24 within six years from the date on which it was acquired;

25 (6) To purchase insurance for the benefit of the
26 credit union and its members;

27 (7) To make contracts, sue and be sued;

28 (8) With the approval of the director of the division
29 of credit unions, to make loans to other credit unions, in
30 the total amount not exceeding twenty percent of its
31 capital, surplus and reserve funds;

32 (9) To provide for such special thrift accounts on
33 such terms and conditions as the board of directors may
34 determine not inconsistent with the bylaws;

35 (10) With the prior approval of the director of the
36 division of credit unions, to provide to members fiscal and
37 financial services, including temporary services to bona
38 fide members of other credit unions, and to exercise such
39 other incidental powers as are granted to general business
40 corporations organized under the laws of this state,
41 including such powers as are convenient or useful to enable
42 it to promote and carry on most effectively its purposes,
43 and all at a fee to be determined by the board of directors;

44 (11) To participate with another lender or other
45 lenders in making loans. Such loans may be made on a
46 secured or unsecured basis upon such terms and conditions as
47 the board of directors of the credit union shall authorize;

48 (12) To purchase from or sell to other lenders or
49 holders of loans any loan or loan participation interest in
50 loans made by another lender;

51 (13) To lend, in an amount not to exceed two percent
52 of the shares and deposits of the credit union, to any
53 credit union association of which the credit union is a
54 member or any subsidiary of such credit union association;

55 **(14) To receive the savings of, make loans to, deposit**
56 **the funds of, and invest funds of members who operate as a**
57 **facility licensed or certified under Article XIV, Section 1**
58 **of the Constitution of Missouri. No credit union acting**
59 **pursuant to this subdivision shall be liable under state law**
60 **for contracting with a facility licensed or certified under**
61 **Article XIV, Section 1 of the Constitution of Missouri.**

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