

17-5827. Same; failure to insure or give notice of noninsurance; notice by savings and loan commissioner; hearing; revocation of authority to do business; dissolution. (a) Whenever any savings and loan association shall fail to obtain and maintain insurance upon its shares and deposits as required under the provisions of K.S.A. 17-5824, and amendments thereto, the savings and loan commissioner shall notify such association that a continuation of such failure will result in the revocation of its authority to do business in this state. If after receipt of such notice the association fails or refuses to obtain such insurance, the savings and loan commissioner shall, after a hearing or an opportunity for a hearing has been given to such association in accordance with the provisions of the Kansas administrative procedure act, grant an extension of time in the manner provided in K.S.A. 17-5824, and amendments thereto, or revoke its authority to transact business in this state. Thereupon proceedings shall be commenced for the dissolution of such association in the manner provided by law.

(b) Whenever any savings and loan association shall fail to give notice that it does not maintain insurance upon its accounts and deposits as required under the provisions of K.S.A. 17-5825, and amendments thereto, the savings and loan commissioner shall notify such association that a continuation of such failure will result in the revocation of its authority to do business in this state. If after receipt of such notice the association fails or refuses to comply, the commissioner shall, after a hearing or an opportunity for a hearing has been given to such association in accordance with the provisions of the Kansas administrative procedure act, grant an extension of time in the manner authorized by K.S.A. 17-5825, and amendments thereto, or revoke its authority to transact business in this state. Thereupon, proceedings shall be commenced for the dissolution of such association in the manner provided by law.

History: L. 1975, ch. 142, § 5; L. 1988, ch. 356, § 63; July 1, 1989.