

17-2268. Personal liability of officers and directors, exceptions. Except for persons who are executive officers, an officer or director of a credit union or federal credit union shall have no personal liability to the credit union or federal credit union or its members for monetary damages for breach of duty as an officer or director, except that such liability shall not be eliminated for: (a) Any breach of the officer's or director's duty of loyalty to the credit union or its members; (b) acts or omissions which constitute willful or gross and wanton negligent breach of the officer's or director's duty of care; (c) acts in violation of K.S.A. 17-2209, and amendments thereto; or (d) any transaction from which the officer or director derived an improper personal benefit. For purposes of this section, "executive officer" means the chairperson of the board, the president, each vice president, the cashier, the secretary and the treasurer of a credit union or federal credit union, unless such officer is excluded by resolution of the board of directors or by the bylaws of the credit union or federal credit union from participation in the policymaking functions of the credit union or federal credit union, and the officer does not actually participate in the policymaking functions of the credit union or federal credit union.

History: L. 1993, ch. 288, § 3; May 20.