

17-5601. General supervisory power; authority to engage in activities authorized for federal associations; powers of commissioner; report to legislature. (a) The commissioner shall have general supervision over all associations and corporations which are subject to the provisions of this act. The commissioner shall enforce the purposes of this act by use of the powers herein conferred and by resort to the courts when required. In addition to any and all other powers heretofore granted to the state savings and loan commissioner, the commissioner, with the prior approval of the savings and loan board, shall have the power to authorize state savings and loan associations to engage in any activity in which such associations could engage were they operating as any insured depository institution at the time such authority is granted, including but without limitation because of enumeration, the power to do any act, and own, possess and carry as assets, property of such character, including stocks, bonds or other debentures which, at the time said authority is granted, is authorized under applicable laws and regulations to be done by any insured depository institution, notwithstanding any restrictions elsewhere contained in the statutes of the state of Kansas.

(b) The commissioner shall exercise the power granted in subsection (a) by the issuance of a special order if the commissioner deems it reasonably required to preserve and protect the welfare of a particular institution, or if the commissioner deems it reasonably required to preserve the welfare of all state savings and loan associations and to promote competitive equality of state and other insured depository institutions. Such special order shall provide for the effective date thereof and upon and after such date shall be in full force and effect until amended or revoked by the commissioner. Promptly following issuance, the commissioner shall mail a copy of each special order to all state savings and loan associations and shall be published in the Kansas register.

(c) The commissioner, at the time of issuing any special order pursuant to this section, shall prepare a written report, which shall include a description of the special order and a copy of the special order, and submit the written report to:

- (1) The president and the minority leader of the senate;
- (2) the chairperson and ranking minority member of the senate standing committee on financial institutions and insurance;
- (3) the speaker and the minority leader of the house of representatives;
- (4) the chairperson and ranking minority member of the house of representatives standing committee on financial institutions; and
- (5) the governor.

(d) Within two weeks of the beginning of each legislative session, the commissioner shall submit to the chair of the senate standing committee on financial institutions and insurance, and the chair of the house standing committee on financial institutions, a written summary of each special order issued during the preceding year. Upon request of the chair of the senate standing committee on financial institutions and insurance or the chair of the house standing committee on financial institutions, the commissioner, or the commissioner's designee, shall appear before the committee to discuss any special order issued during the preceding year. If the committee desires information concerning the economic impact of any special order, the committee chair or ranking minority member may request assistance from the division of budget.

(e) The issuance of special orders under this section shall not be subject to the provisions of article 4 of chapter 77 of the Kansas Statutes Annotated.

(f) As used in this statute, "insured depository institution" means a bank, a savings and loan association or a savings bank organized under the laws of the United States, this state, or any other state, whose deposits are insured by the United States government.

History: L. 1943, ch. 133, § 151; L. 1976, ch. 111, § 1; L. 1980, ch. 48, § 3; L. 2001, ch. 33, § 2; July 1.