§ 450-b. Designation of student branches. 1. As used in this section the following terms shall have the following meanings:

(a) "school" shall mean any public or private elementary or secondary school;

(b) "student" shall mean a child enrolled in a school;

(c) "student branch" shall mean the designation provided to the credit union pertaining to the in-school services and financial education offered to students. A student branch shall not be deemed to be a station and shall not be subject to any of the provisions of this article applicable to stations; provided, however, that a credit union shall provide written notice to the superintendent of the establishment of any such student branch.

2. A credit union organized under this article may upon agreement with a school's governing body open and maintain a student branch.

3. Notwithstanding any other provision of this article any student enrolled in the school maintaining a student branch who is not otherwise qualified for membership in the credit union is hereby qualified for a student membership. Said student membership shall expire thirty days after the student's graduation from secondary school, transfer to another school or termination of enrollment. The student branch shall be for the express use of the students and may not be used by faculty, staff or lineal ancestors or descendants of students. Neither faculty, staff nor lineal ancestors or descendants of student members are eligible for membership in the credit union unless otherwise qualified under this article.

4. The superintendent may promulgate regulations appropriate to the formation and operation of student branches.