§ 453. Corporate credit unions. 1. A corporate credit union may be incorporated under this section and shall be subject to all provisions of this article not inconsistent with this section.

2. Membership in a corporate credit union shall be institutional and shall be limited to: credit unions organized under this article, the Federal Credit Union Act or any other credit union act, and organizations or associations owned by or composed of credit unions and corporations and associations which primarily service credit unions.

3. The board of directors of each credit union, organization, association or corporation becoming a member of a corporate credit union shall designate one person to be a voting representative in the corporate credit union. Such person shall be eligible to hold office in the corporate credit union as if such person were a member of the corporate credit union.

4. A corporate credit union is a credit union whose members consist primarily of other credit unions and whose purposes are to:

(a) accumulate and prudently manage the liquidity of its member credit unions through interlending and investment services;

(b) act as an intermediary for credit union funds between members and other corporate credit unions;

(c) obtain liquid funds from other credit union organizations, financial intermediaries and other sources;

(d) foster and promote in cooperation with other state, regional and national corporate credit unions and credit union organizations or associations the economic security, growth and development of member credit unions; and

(e) perform such other financial services of benefit to its members which are authorized by the superintendent.

5. A corporate credit union shall enjoy the powers and privileges of any other credit union incorporated under this chapter in addition to those powers enumerated in this article, notwithstanding any limitation or restrictions found elsewhere in this article. The superintendent of financial services may promulgate such regulations concerning the

establishment and operations of corporate credit unions as in its discretion are necessary and proper. Subject to such regulations, a corporate credit union may:

(a) accept shares or deposits in any form from its members, other state, regional or national corporate credit unions, and credit union organizations or associations;

(b) make loans to its members and other credit unions and other state, regional, or national corporate credit unions, organizations and associations of credit unions;

(c) establish lines of credit for members and participate with other credit unions in making loans to its members under the terms and conditions determined by the board of directors;

(d) invest in the shares of or make deposits in credit unions;

(e) buy and sell any form of marketable debt obligations of domestic or foreign corporations or of federal, state or local government units;

(f) borrow money, accept demand deposits and issue notes or debentures;

(g) acquire or sell the assets and assume the liabilities of a member; and

(h) enter into agreements with credit unions to discount or purchase loans made pursuant to government-guaranteed loan programs, real estate loans made by members or any obligations of the United States or any agency thereof held by members.

6. A corporate credit union shall be exempt from the reserve requirements of section four hundred fifty-eight-a of this article, but shall be required to accumulate and maintain reserves in accordance with the requirements of the National Credit Union Administration.