§ 5012. Purchase or redemption by a corporation of its own shares. 1. A corporation may purchase its own shares, or pay stockholders entitled to receive payment for their shares, when permitted or required under any other provision of this chapter.

2. To effect retirement of its common shares reacquired under section one hundred forty-a of this chapter, or of its preferred shares in accordance with any provision in its organization certificate, a corporation may, with the written approval of the superintendent, purchase or redeem such shares out of undivided profits or surplus or, to the extent of the par value of such shares, out of capital stock.

3. Nothing in this title shall prevent a corporation from returning to stockholders any amounts made available for such purpose by a reduction of capital stock in accordance with section eight thousand two.