

534.502 Bylaws.

1. *General provisions.* The initial bylaws of an association shall be adopted by its board of directors. The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the board of directors unless otherwise provided in the articles of incorporation. The bylaws may contain any provisions for the regulation and management of the affairs of the association not inconsistent with the law or the articles. If the articles of a stock association so provide, the bylaws may contain provisions restricting the transfer of shares.

2. *Effective date.* Amendments to bylaws or restatements of bylaws are effective on the date they are adopted if they have been preapproved by the superintendent or on the date they are approved by the superintendent if they were not preapproved, provided that the amendment or restatement is effective on a later effective date if so provided therein.

[82 Acts, ch 1253, § 29]

C83, § 534.86

C85, § 534.502