

524.801 General powers.

1. A state bank, unless otherwise stated in its articles of incorporation, shall have power:
 - a. To sue and be sued, complain and defend, in its corporate or organizational name.
 - b. To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
 - c. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve and use real or personal property, or an interest therein, in connection with the exercise of any power granted in this chapter.
 - d. To sell, convey, pledge, mortgage, grant a security interest, lease, exchange, transfer, and release from trust or mortgage or otherwise dispose of all or any part of real or personal property, or an interest therein, in connection with the exercise of any power granted in this chapter.
 - e. To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the state bank.
 - f. To make donations for the public welfare for religious, charitable, scientific or educational or community development purposes.
 - g. To indemnify a director, officer, or employee, or a former director, officer, or employee of the state bank in the manner and in the instances authorized by sections 490.850 through 490.859.
 - h. To elect officers or appoint agents of the state bank and define their duties and fix their compensation.
 - i. To cease its existence as a state bank in the manner provided for in this chapter.
 - j. To have and exercise all powers necessary and proper to effect any or all of the purposes for which the state bank is organized.
 - k. To contract indebtedness and incur liabilities to effect any or all of the purposes for which the state bank is organized, subject to the provisions of this chapter.
 - l. To set off a customer's account against any of the customer's debts or liabilities owed the state bank pursuant to an agreement entered into between the customer and the state bank.

2. The powers granted in this section shall not be construed as limiting or enlarging any grant of authority made elsewhere in this chapter, or as a limitation on the purposes for which a state bank may be incorporated or organized.

[C97, §1841, 1844; S13, §1889-j; C24, 27, 31, 35, 39, §9156, 9162, 9267; C46, 50, 54, 58, 62, 66, §526.2, 526.7, 532.14; C71, 73, 75, 77, 79, 81, §524.801]

83 Acts, ch 71, §5; 90 Acts, ch 1205, §39; 95 Acts, ch 148, §78, 79; 2002 Acts, ch 1154, §112, 125; 2004 Acts, ch 1141, §65, 66; 2012 Acts, ch 1023, §157

[T] Code editor directive applied