

ACT 179

H. B. NO. 896

A Bill for an Act Relating to Privileges and Immunities of Building and Loans Associations and Amending Section 407-54 Hawaii Revised Statutes.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Chapter 407, Hawaii Revised Statutes is amended by adding a new section to read as follows:

**Sec. 407-55. Privileges and Immunities of Building and Loans Associations.** Any building and loan association authorized to do business under the laws of the State of Hawaii, which is a member of the Federal Home Loan Bank and whose accounts are insured by the United States or an instrumentality thereof, shall have, with the prior consent of the Bank Examiner, all rights, privileges, benefits and immunities presently or hereafter possessed by federal chartered building and loan associations which are located in this State.

SECTION 2. This Act shall take effect upon its approval.

(Approved July 11, 1969.)