

17-5821. Same; officer's determination that emergency exists; approval of commissioner, when; closing offices on special observance days. (a) Whenever the officers of an association are of the opinion that an emergency exists, or is impending which affects, or may affect, an association's offices, they shall have the authority, in the reasonable and proper exercise of their discretion, to determine not to open such offices on any business or banking day or, if having opened, to close such offices during the continuation of such emergency. The offices so closed shall remain closed until such time as the officers determine that the emergency has ended, and for such further time thereafter as may reasonably be required to reopen; however, in no case shall such offices remain closed for more than forty-eight (48) consecutive hours, excluding other legal holidays, without requesting and obtaining the approval of the commissioner.

(b) The officers of an association may close the association's offices on any day or days designated by proclamation of the president of the United States or the governor or legislature of this state, as a day or days of mourning, rejoicing or other special observance.

History: L. 1973, ch. 98, § 4; July 1.