

ACT 53

S.B. NO. 2300-86

A Bill for an Act Relating to Corporations.

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

SECTION 1. Section 416-35, Hawaii Revised Statutes, is amended by amending subsection (h) to read as follows:

“(h) A corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation, against any liability asserted against or incurred by the agent in any such capacity or arising out of the agent’s status as such, whether or not the corporation would have the power to indemnify the agent against such liability under this section. Any such insurance may be procured from any insurance company designated by the board of directors, including any insurance company in which the corporation shall have an equity or other interest, through stock ownership or otherwise.”

SECTION 2. Act 167, Session Laws of Hawaii, 1983, is amended by amending section -5(h) of Section 1 to read as follows:

“(h) A corporation shall have the power to purchase and maintain insurance on behalf of any agent of the corporation, against any liability asserted against or incurred by the agent in any such capacity or arising out of the agent’s status as such, whether or not the corporation would have the power to indemnify the agent against such liability under this section. Any such insurance may be procured from any insurance company designated by the board of directors, including any insurance company in which the corporation shall have an equity or other interest, through stock ownership or otherwise.”

SECTION 3. New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved April 18, 1986.)