

286.1-011 Department of Financial Institutions -- Functions -- Divisions within department -- Medium for filing applications and other documents.

- (1) There is created within the Public Protection Cabinet a Department of Financial Institutions, which shall be headed by a commissioner of financial institutions, who shall be the executive head of the department and shall be charged with the administration of the department.
- (2) The Department of Financial Institutions shall exercise all administrative functions of the state in relation to the regulation, supervision, chartering and licensing of banks, trust companies, savings and loan associations, consumer loan companies, investment and industrial loan companies, and credit unions, and in relation to the regulation of securities.
- (3) There are established within the Department of Financial Institutions the following divisions:
 - (a) The Division of Depository Institutions, which shall be headed by a director appointed by the secretary of the Public Protection Cabinet in accordance with KRS 12.050. The division shall consist of entities deemed appropriate by the director;
 - (b) The Division of Non-Depository Institutions, which shall be headed by a director appointed by the secretary of the Public Protection Cabinet in accordance with KRS 12.050. The division shall consist of entities deemed appropriate by the director; and
 - (c) The Division of Securities, which shall be headed by a director appointed by the secretary of the Public Protection Cabinet in accordance with KRS 12.050. The division shall consist of entities deemed appropriate by the director.
- (4) The department may accept any application or other document required to be filed with the department in electronic format or in any other technology acceptable to the department.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 607, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 279, sec. 2, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 147, sec. 1, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 165, sec. 1, effective July 15, 1994. -- Amended 1984 Ky. Acts ch. 324, sec. 2, effective July 13, 1984; and ch. 388, sec. 3, effective July 13, 1984. -- Amended 1976 Ky. Acts ch. 299, sec. 59. -- Amended 1968 Ky. Acts ch. 152, sec. 137. -- Amended 1966 Ky. Acts ch. 255, sec. 229. -- Amended 1950 Ky. Acts ch. 179, sec. 2. -- Created 1946 Ky. Acts ch. 191, sec. 1.

Formerly codified as KRS 287.011.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.