

286.3-320 Federal Deposit Insurance Corporation to be subrogated to rights against closed banks.

Whenever any banking institution which is a member of, or whose deposits are insured by, the Federal Deposit Insurance Corporation, has been closed and the Federal Deposit Insurance Corporation pays or makes available for payment the insured deposit liabilities of the closed institution, the corporation shall become subrogated by operation of law to all rights against the closed banking institution of each owner of a claim for deposit to the extent of the payment.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 584b.

Formerly codified as KRS 287.320.

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.