

286.3-490 Reports to be made to commissioner -- Contents -- Information from officer, director, or board to commissioner.

- (1) Every institution under the supervision of the department shall make a report to the commissioner whenever required by the commissioner to do so. The commissioner shall not require more than five (5) reports from any one (1) institution in any one (1) year, unless he or she deems it necessary in order to obtain complete information.
- (2) The reports shall show the actual condition of the bank making the report at the close of business on a date designated by the commissioner and shall specify any information required by the commissioner.
- (3) Any officer, director, or board of directors of a bank or trust company shall immediately notify the commissioner concerning any information relating to that financial institution of which they have personal knowledge, involving fraud, defalcation, misfeasance, or violations of this subtitle. Failure to so notify the commissioner shall be grounds for officer or director removal pursuant to KRS 286.3-690.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 643, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 196, sec. 18, effective July 15, 1998. -- Amended 1986 Ky. Acts ch. 444, sec. 11, effective July 15, 1986. -- Amended 1984 Ky. Acts ch. 324, sec. 35, effective July 13, 1984. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 165a-10.

Formerly codified as KRS 287.490.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.