

286.6-105 Commonwealth or its employees not liable for failure to disclose financial condition of credit union.

In undertaking the examination of any credit union, neither the Commonwealth of Kentucky, the commissioner of the Department of Financial Institutions, nor any examiner employed by the Commonwealth shall become liable to any depositor, investor, or other obligor of said credit union by reason of said examination or omission of said examination to fully and effectively disclose the financial condition of said credit union, it being the policy of the Commonwealth of Kentucky that such examinations as are required by KRS 286.6-100 are for the purpose of determining compliance with state law and not for the purpose of protecting or guaranteeing the depositors, investors or other obligors of said credit unions.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 727, effective July 15, 2010. -- Created 1980 Ky. Acts ch. 357, sec. 3, effective July 15, 1980.

Formerly codified as KRS 290.105.

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.