

286.6-605 Use of regular reserve.

The regular reserve shall belong to the credit union and shall be used to meet losses resulting from loans and risk assets and to meet such other losses as are approved by the commissioner and shall not be distributed except on liquidation of the credit union, or in accordance with a plan approved by the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 739, effective July 15, 2010. -- Created 1984 Ky. Acts ch. 408, sec. 61, effective July 13, 1984.

Formerly codified as KRS 290.605.

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.