

286.7-535 Commonwealth or its employees not liable for failure to disclose financial condition of industrial loan company.

In undertaking the examination of any industrial loan company, 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 industrial loan company by reason of said examination or omission of such examination to fully and effectively disclose the financial condition of said industrial loan company, it being the policy of the Commonwealth of Kentucky that such examinations as are required by KRS 286.7-530 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 industrial loan companies.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 756, effective July 15, 2010. -- Created 1980 Ky. Acts ch. 357, sec. 4, effective July 15, 1980.

Formerly codified as KRS 291.535.

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.