

286.9-105 Filing reports of federal currency reporting, recordkeeping, and suspicious transaction reporting.

- (1) Every licensee required to register with the United States Treasury Financial Crimes Enforcement Network shall file with the commissioner all reports by federal currency reporting, recordkeeping, and suspicious transaction reporting requirements as set forth in the Bank Secrecy Act, 31 U.S.C. secs. 5311 to 5332, 31 C.F.R. pt. 103, and other federal and state laws pertaining to money laundering, for every transaction in this state. Every licensee required to register with the United States Treasury Financial Crimes Enforcement Network shall maintain copies of these reports in its records in compliance with KRS 286.9-074, or for a time period longer than allowed by KRS 286.9-074, where federal law prescribes.
- (2) The timely filing with the appropriate federal agency of a complete and accurate report required under subsection (1) of this section is deemed to be in compliance with the requirements of subsection (1) of this section, unless the commissioner notifies the licensee that reports of the type required in subsection (1) of this section are not being regularly and comprehensively transmitted to the federal agency.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 813, effective July 15, 2010. -- Created 2009 Ky. Acts ch. 98, sec. 13, effective January 1, 2010.