

292.331 Application for registration -- Contents -- Conditions -- Requirements.

- (1) A person shall apply for registration as a broker-dealer, agent, investment adviser, or investment adviser representative by filing an application containing the information required in a form designated by administrative regulation or order under this chapter, by filing a consent to service of process pursuant to KRS 292.430, by filing any other information requested by the commissioner necessary to complete the application, and by paying the fee prescribed by this chapter.
- (2) If no denial order is in effect and no administrative proceeding is pending under this chapter, then registration becomes effective at 12 noon of the thirtieth day after a completed application is filed unless the commissioner specifies by order an earlier or later effective date. A registration shall be effective until December 31 of the year of registration, except that a registration as an agent of an issuer shall be effective for the shorter of the term of the offering or a period of twelve (12) months.
- (3) An administrative regulation or order under this chapter may require as a condition of registration that the applicant and, in the case of a corporation or other legal entity, the officers or directors or persons occupying similar status or performing similar functions, pass a written examination as evidence of knowledge of the securities business.
- (4) Subject to the limitations of Section 15 of the Securities Exchange Act of 1934, 15 U.S.C. sec. 78o, and Section 222 of the Investment Advisers Act of 1940, 15 U.S.C. sec. 80b-18a, an administrative regulation or order under this chapter may establish minimum financial requirements for broker-dealers and investment advisers registered or required to be registered under this chapter.
- (5) Registration of a broker-dealer, agent, investment adviser, or investment adviser representative may be renewed by filing an application containing any information required by administrative regulation or order under this chapter and paying the fee prescribed in this chapter and, in the case of a broker-dealer or investment adviser, filing any financial statement required by administrative regulation or order under this chapter.
- (6) An administrative regulation or order under this chapter may impose other conditions on registration or waive, in whole or part, specific requirements in connection with registration if appropriate in the public interest and consistent with the protection of investors.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 82, sec. 3, effective July 15, 2010.

Legislative Research Commission Note (7/15/2010). References to the "executive director" of financial institutions in subsections (1) and (2) of this section, as created by 2010 Ky. Acts ch. 82, sec. 3, have been changed in codification to the "commissioner" of financial institutions to reflect the reorganization of certain parts of the Executive Branch, as set forth in Executive Orders 2009-535 and 2009-1086 and confirmed by the General Assembly in 2010 Ky. Acts ch. 24. These changes were made by the Reviser of Statutes pursuant to 2010 Ky. Acts ch. 24, sec. 1938.