

**304.9-467 Notification of surrender or termination of license -- Report of administrative action -- Notification of service of complaint or indictment -- Documentation of resolution.**

- (1) An individual or business entity holding a license issued under this subtitle or holding a license as a surplus lines broker, life settlement broker, or life settlement provider shall notify the commissioner in writing immediately if the licensee's license to conduct insurance, securities, real estate, auctioneer, investment, financial, or financial planning business of any kind in this state or elsewhere is surrendered or terminated under threat of disciplinary action, refused, suspended, revoked, or renewal of continuance is denied.
- (2) A licensee shall report to the commissioner any administrative action taken against the licensee in another jurisdiction or by another governmental agency in Kentucky within thirty (30) days of the final disposition of the matter. This report shall include:
  - (a) A written statement identifying the type of license and explaining the circumstances of each incident;
  - (b) A copy of the notice of hearing or other document that states the charges and allegations; and
  - (c) A copy of the official document which demonstrates the resolution of the charges or any final judgment.
- (3) Within thirty (30) days of service upon the licensee of any criminal complaint, information, or indictment in any jurisdiction, the licensee shall submit to the commissioner the following:
  - (a) A written statement explaining the circumstances of each incident;
  - (b) A copy of the charging document; and
  - (c) A copy of the official document which demonstrates the resolution of the charges or any final judgment.
- (4) If the charges alleged in the criminal complaint, information, or indictment have not been finally resolved within the thirty (30) day period following service of the criminal complaint, information, or indictment, the licensee shall, within thirty (30) days following the resolution of the charges, submit to the commissioner a copy of the official document which demonstrates the resolution of the charges or any final judgment.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 1078, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 32, sec. 20, effective July 15, 2008. -- Created 2002 Ky. Acts ch. 273, sec. 37, effective July 15, 2002.