

286.3-880 Receiver to appoint successor to bank's rights, assets, obligations.

- (1) The receiver, with the approval of the receivership court, has the authority to appoint a successor to all rights, obligations, assets, deposits, agreements and trusts held by the closed bank as trustee, administrator, executor, guardian, agent and all other fiduciary or representative capacities. The successor's duties and obligations commence upon appointment to the same extent binding upon the former bank and as though the successor had originally assumed such duties and obligations. Specifically, the successor shall succeed to and be entitled to administer all trusteeships, administrations, executorships, guardianships, agencies and all other fiduciary or representative proceedings to which the closed bank is named or appointed in wills, whenever probated, or to which it is appointed by any other instrument, court order or by operation of law.
- (2) Nothing in this section shall be construed to impair any right of the grantor or beneficiaries of trust assets to secure the appointment of a substituted trustee or manager.
- (3) Within thirty (30) days after appointment, the successor shall give written notice, insofar as practicable, to all interested parties named in the books and records of the bank or in trust documents held by it that such successor has been appointed in accordance with state law.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 324, sec. 56, effective July 13, 1984.

Formerly codified as KRS 287.880.

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.