

286.5-041 Name of association -- Use of terms in name prohibited -- Injunction.

- (1) (a) The name of every association incorporated shall include the words "Savings and Loan Association." These words shall be preceded by an appropriate descriptive word or words approved by the commissioner of financial institutions. An ordinal number may not be used as a single descriptive word preceding the words, "Savings and Loan Association," unless such word is followed by the words "of" the blank being filled by the name of the town, city, or county in which the association has its home office. An ordinal number may be used together with another descriptive word, preceding the words "Savings and Loan Association," provided the other descriptive word has not been used in the corporate name of any other association in the state, in which case the suffix mentioned above is not required to be used. An ordinal number may be used, together with another descriptive word, preceding the words "Savings and Loan Association," even when such other descriptive word has been used in the corporate name of an association in the state, provided the suffix "of," as provided above, is also used. The suffix provided above may be used in any corporate name.
- (b) The use of the words, "National," "Federal," "United States," "Insured," "Guaranteed," or any form thereof, separately or in any combination thereof with other words or syllables, is prohibited as part of the corporate name of an association. No certificate of incorporation of a proposed association having the same name as a corporation authorized to do business under the laws of this state or a name so nearly resembling it as to be calculated to deceive shall be issued by the commissioner.
- (2) (a) No person, unless lawfully authorized to do business in this state under the provisions of this subtitle, and is actually engaged in carrying on a savings and loan association business, shall do business under any name or title which contains the terms "savings association," "savings and loan association," "building and loan association," "building association," or any combination employing either or both of the words "building" or "loan" with one or more of the words "saving," "savings," "thrift," or words of similar import, or any combination employing one or more of the words "saving," "savings," "thrift," or words of similar import with one or more of the words "association," "institution," "society," "company," "corporation" or words of similar import, or use any name or sign or circulate or use any letterhead, billhead, circular or paper whatever, or advertise or represent in any manner which indicates or reasonably implies that his or its business is the character or kind of business carried on or transacted by an association or which is calculated to lead any person to believe that his or its business is that of an association.
- (b) Upon application by the commissioner or any association, a court of competent jurisdiction may issue an injunction to restrain any such entity from violating or continuing to violate any of the provisions of this subsection.
- (c) The prohibitions of this subsection shall not apply to any corporation or

association formed for the purpose of promoting the interests of savings associations, the membership of which is comprised of savings associations, their officers or other representatives.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 678, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 5 (1) and (2), effective June 18, 1964.

Formerly codified as KRS 289.041.

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.