

286.9-070 Investigation by department -- Issuance of license -- Posting of license -- License period -- Licensee's duty to notify department -- Transfer or assignment of license -- Abandonment.

- (1) Upon the filing of a completed application in a form prescribed by the commissioner, accompanied by the fee and documents required in KRS 286.9-060, the commissioner shall investigate to ascertain whether the qualifications prescribed by KRS 286.9-040 have been satisfied. If the commissioner finds that the qualifications have been satisfied, and if the commissioner approves the documents, he or she shall issue to the applicant a license to engage in the business of cashing checks or deferred deposit transactions in this Commonwealth.
- (2) The license shall be kept conspicuously posted in the place of business of the licensee.
- (3) A license issued under this section shall remain in force and effect through the remainder of the fiscal year ended June 30 following its date of issuance, unless surrendered, suspended, or revoked under this subtitle. A license issued under this subtitle shall expire by June 30 following the date of its issuance unless renewed by the filing of a completed renewal application and payment of the required fees with the commissioner.
- (4) A licensee shall notify the commissioner in writing at least fifteen (15) business days before any change in the licensee's business location or name.
- (5) A licensee shall file a written request for a change of control of that licensee with the commissioner at least fifteen (15) business days prior to any change of control of the licensee. The commissioner may require additional information considered necessary to determine whether a new application for a license is required. The person who requests the approval for a change of control shall pay the cost incurred by the commissioner in investigating the change of control request.
- (6) A license issued under this subtitle shall be transferable or assignable in cases of ownership changes of the business or to facilitate the transfer or assignment of a license if the licensee is closing an alternate office location, subject to approval of the commissioner and based on existing criteria of new applicant approvals in accordance with this section.
- (7) The commissioner may deem an application or renewal application abandoned when the application received is incomplete and the applicant fails to provide any required information or fee under this subtitle or fails to respond to a request by the commissioner for further information.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 803, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 98, sec. 2, effective January 1, 2010. -- Amended 1998 Ky. Acts ch. 601, sec. 6, effective April 14, 1998. -- Created 1992 Ky. Acts ch. 213, sec. 7, effective July 14, 1992; and ch. 341, sec. 7, effective July 14, 1992.

Formerly codified as KRS 368.070.

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.