

286.3-878 FDIC subrogated to rights of depositors.

Whenever the FDIC pays or makes available for payment the insured deposit liabilities of a closed bank, the FDIC, whether or not it acts as receiver, shall be subrogated to all rights of depositors against the closed bank to the same extent as subrogation is provided for in the Federal Deposit Insurance Act, 12 U.S.C. secs. 1811 et seq., in the case of a national bank.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 324, sec. 55, effective July 13, 1984.

Formerly codified as KRS 287.878.

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.