

286.6-255 Credit committee.

- (1) A credit committee shall have the general supervision of all loans to members, unless it is dispensed with as provided in KRS 286.6-265.
- (2) The credit committee shall meet as often as the business of the credit union requires to consider applications for loans and review the work of the loan officers. No loan shall be made unless it is approved by a majority of the committee who are present at the meeting at which the application is considered.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 26, effective July 13, 1984.

Formerly codified as KRS 290.255.

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.