

286.3-150 Consolidation of trust companies -- Method and effect.

- (1) If any two (2) or more trust companies consolidate the separate existence of each corporation shall not cease, but shall continue.
- (2) The management of the consolidated corporation and the constituent corporations shall be in the directors and officers of the consolidated corporation.
- (3) All powers and duties, at the time of consolidation or thereafter imposed upon either of the constituent companies, may be performed by the consolidated corporation in its own name or in the name of the constituent company upon which such powers and duties were imposed, or by the constituent company upon which the powers and duties were imposed; but in every case the consolidated corporation shall be liable for the proper performance of such duty and the proper exercise of such power.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 603a-1, 603a-2.

Formerly codified as KRS 287.150.

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.