

286.3-193 Bank holidays.

- (1) The first day of January (New Year's Day), Easter Sunday, the last Monday in May (Memorial Day), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the fourth Thursday in November (Thanksgiving Day), and the twenty-fifth day of December (Christmas) of each year are holidays on which banks shall close. If New Year's Day, Independence Day, or Christmas falls on a Saturday or Sunday, either the preceding Friday or the succeeding Monday shall also be observed as a holiday and the offices of banks closed.
- (2) Except as provided in subsection (1) of this section, a bank may, at its option, either close or remain open for business on any day of the week provided the days of the week and the hours which an office of the bank will remain open are conspicuously posted in that office.
- (3) A bank, or an office thereof, may, because of an emergency or any other reason deemed sufficient by the bank, close on any day or days which it would normally be open for business by giving five (5) business days' notice of the closing to the public by posting a statement to that effect in a conspicuous place in the office of the bank which will be closed unless the giving of the notice is impractical because of the existence of an emergency or other condition.
- (4) Any day on which a bank is closed pursuant to the provisions of this section shall not be a banking day of the bank within the meaning of KRS Chapter 355 or any other law, and no bank shall be required to permit access to its safe deposit vaults on that day. When a contract by its terms requires the payment of money or the performance of a condition by or at the bank on a day when the bank is closed, the payment shall be made or condition performed on the next business day succeeding the day when the bank was closed. The payment shall be deemed made and the condition performed with the same force and effect as if made in accordance with the terms of the contract, and no liability or loss of rights shall result from the delay.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 77, sec. 16, effective July 14, 1992.

Formerly codified as KRS 287.193.

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.