

286.3-910 Illegal acquisitions.

For purposes of this subtitle, it shall be illegal for any individual, corporation or bank holding company to directly or indirectly acquire, control, hold, charter, convert or operate any bank, as defined in KRS 286.3-900, located in this state which is an "insured bank" or eligible to become an "insured bank" as that term is defined in the Federal Deposit Insurance Act, which does not both accept deposits that the depositor has the legal right to withdraw on demand and actively engage in the business of making commercial loans.

Effective: July 15, 1986

History: Created 1986 Ky. Acts ch. 444, sec. 14, effective July 15, 1986.

Formerly codified as KRS 287.910.

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.