

286.5-025 Insurance requirement for certificate of incorporation.

No certificate of incorporation as provided for under this subtitle shall be granted or approved by the commissioner after June 16, 1972, unless the applicant for such certificate:

- (1) Submits sufficient evidence of being fully insured by the Federal Savings and Loan Insurance Corporation or other federal agency; or
- (2) Submits sufficient evidence of commitment by the Federal Savings and Loan Insurance Corporation or other federal agency that the applicant will be issued federal insurance immediately subsequent to the execution of the certificate of incorporation by the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 676, effective July 15, 2010. -- Amended 1984 Ky. Acts ch. 111, sec. 128, effective July 13, 1984. -- Created 1972 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 1.

Formerly codified as KRS 289.025.

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.