

286.5-431 Investments by fiduciaries, charitable and financial institutions authorized.

- (1) Administrators, executors, custodians, guardians, trustees, and other fiduciaries, insurance companies, business and manufacturing companies, banks, credit unions and all other types of financial institutions, charitable, educational, eleemosynary and public corporations and organizations, and municipalities and other public corporations and bodies, and public officials may invest funds held by them, in savings accounts of savings associations which are under state supervision, and in accounts of federal savings and loan associations organized under the laws of the United States and under federal supervision, and such investment shall be legal investments for such funds. With respect to investment by custodians, savings associations are deemed to be "banks" within the meaning of that term as used in the Uniform Gifts to Minors Act of this state.
- (2) If, under the laws of this state or otherwise, a deposit of securities is required for any purpose, the savings accounts and accounts made legal investment by this section shall be acceptable for such deposits, and if a bond is required with security such bond may be furnished, and the savings accounts and accounts made legal investments by this section in the amount of such bond, when deposited therewith, shall be acceptable as security without other security.
- (3) The provisions of this section are supplemental to any other laws relating to and declaring what shall be legal investments for the persons, fiduciaries, corporations, organizations and officials referred to in this section, and to the laws relating to the deposit of securities and the making and filing of bonds for any purpose.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 63 (8), effective June 18, 1964.

Formerly codified as KRS 289.431.

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.