

**286.5-661 Foreign associations prohibited -- Exceptions.**

- (1) No savings and loan association incorporated under the laws of another state shall establish an office, branch or agency in this state. No savings and loan association incorporated under the laws of another state shall transact any savings and loan business in this state except to lend money.
- (2) This section shall not apply to any savings and loan association incorporated under the laws of another state, which association is duly authorized to transact a savings and loan business in this state on January 1, 1964.

**Effective:** June 18, 1964

**History:** Created 1964 Ky. Acts ch. 138, sec. 58, effective June 18, 1964.

**Formerly codified as** KRS 289.661.

**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.