

286.5-720 Federal examinations may be accepted -- Extra examination -- Powers of examiners.

- (1) In lieu of the examination provided for in KRS 286.5-710, the commissioner may accept any examination made by a federal home loan bank, the federal home loan bank board, or by the Federal Savings and Loan Insurance Corporation. Two (2) copies of any audit, signed and certified by the auditor making such audit, shall be filed promptly with the commissioner.
- (2) Whenever, in the judgment of the commissioner, the condition of any association renders it necessary or expedient to make an extra examination or to devote any extraordinary attention to its affairs, the commissioner shall cause such work to be done. A full and complete copy of the report of all examinations shall be furnished to the association examined. Such report of examination or audit shall be presented by the president to the board of directors at its next regular or special meeting.
- (3) The commissioner, or the commissioner's examiners or auditors, shall have access to all books and papers of an association which relate to its business, and books and papers kept by any officer, agent, or employee, relating to or upon which any record of its business is kept, and may summon witnesses and administer oaths or affirmations in the examination of the directors, officers, agents, or employees of any such association or any other person in relation to its affairs, transactions, and conditions, and may require and compel the production of records, books, papers, contracts, or other documents by court order, if not voluntarily produced.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 705, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 53, effective June 18, 1964.

Formerly codified as KRS 289.720.

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.