

286.5-900 Definitions.

As used in KRS 286.5-905 and 286.5-910, unless the context otherwise requires:

- (1) "Control" shall have the meaning accorded the term in the Federal Savings and Loan Holding Company Act, 12 U.S.C. sec. 1730a(a)(2), as amended. "Control" may be acquired by acquisition of voting securities, by purchase of assets, by merger or consolidation, by contract, or otherwise;
- (2) "Deposit" means any demand negotiable order of withdrawal, time certificate, savings deposit, or savings share account made by an individual, corporation, state or federal governmental unit or any other organization without regard to the location of the depositor; however, excluded from deposits are all inter-savings and loan association or interbank deposits and all deposits in foreign branches and international banking facilities as shown in the reports made by all savings and loan associations to their respective supervisory authorities;
- (3) "Individual" means a natural person, partnership, association, business trust, voting trust, or similar organization. Individual does not include a corporation;
- (4) "Savings and loan association" means any savings and loan association or savings bank organized under the laws of this state, under the laws of any other state, or under the laws of the United States;
- (5) "Kentucky savings and loan association" means a savings and loan association having its principal place of business in this state;
- (6) "Principal place of business" means:
 - (a) With respect to a savings and loan association, the state or territory in which the savings and loan association's total deposits are the largest, as shown in the most recent report of condition or summary report filed by the savings and loan association with its supervisory authority; and
 - (b) With respect to a savings and loan association holding company, the state or territory in which the total deposits of all direct and indirect savings and loan subsidiaries of the savings and loan association holding company are the largest, as shown in the most recent reports of condition or summary reports filed by the savings and loan association holding company and its savings and loan subsidiaries with their respective supervisory authorities;
- (7) "Savings and loan association holding company" has the meaning accorded the term in the Federal Savings and Loan Holding Company Act, 12 U.S.C. sec. 1730a(a)(1)(D), as amended, except that the term shall include mutual savings and loan association holding companies organized pursuant to Section 408 of the National Housing Act, 12 U.S.C. sec. 1730a(s), as amended.

Effective: July 15, 1988

History: Created 1988 Ky. Acts ch. 156, sec. 1, effective July 15, 1988.

Formerly codified as KRS 289.900.

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.