

286.8-140 Powers of commissioner.

The commissioner shall exercise general supervision and control over mortgage loan companies and mortgage loan brokers doing business in the Commonwealth of Kentucky. In addition to the other duties imposed upon him by law, the powers and duties of the commissioner are:

- (1) To prescribe such rules, regulations, and forms and to promulgate such orders as are deemed to be necessary and appropriate to accomplish the basic purposes of and the provisions contained within this subtitle. The commissioner may from time to time make, amend, and rescind such rules, forms, and orders, including rules and forms governing applications, registration, reports, and loan disclosure statements, and defining any terms, whether or not used in this subtitle, insofar as the definitions are not inconsistent with the provisions of this subtitle. For the purpose of rules and forms, the commissioner may classify loans, persons, and matters within his jurisdiction, and prescribe different requirements for different classes. No rule, form, or order may be made, amended, or rescinded unless the commissioner finds that the action is necessary or appropriate in the public interest and consistent with the purposes fairly intended by the policy and provisions of this subtitle. In prescribing rules and forms the commissioner may cooperate with other state and federal agencies with a view to achieving maximum uniformity in the form and content of applications, reports and loan disclosure statements whenever practical;
- (2) To conduct such investigations as may be necessary to determine whether any person has engaged in or is about to engage in any act, practice, or course of conduct constituting a violation of any provision of this subtitle;
- (3) To conduct such examinations, investigations, and hearings, in addition to those specifically provided for by law, as may be necessary and proper for the efficient administration of this subtitle; and
- (4) At the commissioner's discretion, to require filings and fees required under this subtitle to be electronically filed with the State Regulatory Registry, LLC, or its successor organization; its parent, affiliate, or operating subsidiary; or other agencies or authorities that are part of the nationwide mortgage licensing system, or other agencies or authorities consistent with the intent of KRS 286.8-285. The commissioner may accept uniform mortgage examinations or other procedures designed to implement a uniform national mortgage regulatory system or facilitate common practices and procedures among the states.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 779, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 175, sec. 12, effective April 24, 2008. -- Amended 1986 Ky. Acts ch. 461, sec. 16, effective July 15, 1986. -- Created 1980 Ky. Acts ch. 365, sec. 15, effective July 15, 1980.

Formerly codified as KRS 294.140.

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.