

## **286.6-005 Definitions.**

As used in this subtitle, unless the context otherwise requires:

- (1) "Credit union" means a cooperative, nonprofit association, incorporated under this subtitle, for the purposes of encouraging thrift among its members, creating a source of credit at a fair and reasonable rate of interest, and providing an opportunity for its members to use and control their own money on a democratic basis in order to improve their economic and social condition.
- (2) "Commissioner" means the commissioner of financial institutions.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 714, effective July 15, 2010. -- Created 1984 Ky. Acts ch. 408, sec. 1, effective July 13, 1984.

**Formerly codified as** KRS 290.005

**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.