

286.6-285 Annual audit.

- (1) Unless the credit union has been audited by a licensed public accountant or other qualified person or firm, the supervisory committee shall make or cause to be made a comprehensive annual audit of the books and affairs of the credit union. It shall submit a report of each annual audit to the board of directors and the commissioner and a summary of that report to the members at the next annual meeting of the credit union.
- (2) The supervisory committee shall make or cause to be made such supplementary audits, examinations or verifications of members' accounts as it deems necessary or as are required by the commissioner or by the board of directors, and submit reports of these supplementary audits to the board of directors.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 730, effective July 15, 2010. -- Created 1984 Ky. Acts ch. 408, sec. 29, effective July 13, 1984.

Formerly codified as KRS 290.285.

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.