

286.7-420 Organization of industrial loan corporation -- Name.

- (1) Any five (5) or more persons may organize an industrial loan corporation in any city upon the terms and conditions and subject to the liabilities prescribed in KRS 286.7-410 to 286.7-600.
- (2) No person shall engage in the industrial loan business in this state other than in the corporate form as provided in KRS 286.7-410 to 286.7-600.
- (3) The name of the corporation shall not contain the words "bank" or "trust" or the phrase "loan association," nor shall these words be used in any printed or advertising matter to refer to the corporation. Such corporation need not use the word "incorporated" in addition to its corporate name, either in its place of business or on any printed matter or advertising matter. No certificate of incorporation of an applicant having the same name as a corporation authorized to do business under the laws of this state or a name so nearly resembling it as to be calculated to deceive shall be approved by the commissioner, except to a corporation formed by reincorporation, reorganization, merger or consolidation of other corporations, or upon the sale of the property or license of a corporation.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 749, effective July 15, 2010. -- Created 1962 Ky. Acts ch. 166, sec. 2(1) to (3).

Formerly codified as KRS 291.420.

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.