

286.11-023 Extraordinary reporting requirements.

A licensee shall file a written report with the commissioner within fifteen (15) business days of its knowledge of the occurrence of any one (1) of the events listed below. In the written report, the licensee shall describe the event and its expected impact on the licensee's activities in the state:

- (1) Any material change in information provided in a licensee's application or renewal report;
- (2) The cancellation or other impairment of the licensee's bond or other similar security accepted by the commissioner;
- (3) Insolvency or the filing for bankruptcy or reorganization under the United States Bankruptcy Code, 11 U.S.C. secs. 101 to 110, by the licensee, responsible individual, any agent, or any key officers or directors;
- (4) The filing of a petition by or against the licensee, or any agent of the licensee, for receivership, the commencement of any other judicial or administrative proceeding for its dissolution or reorganization, or the making of a general assignment for the benefit of its creditors;
- (5) The filing of any material litigation against the licensee by any state or federal governmental authority, or by any country in which the licensee engages in the business of money transmission or is licensed;
- (6) Any felony indictment of the licensee, responsible individual, agent, or any of its key officers or directors;
- (7) Any felony conviction of the licensee, responsible individual, agent, or any of its key officers or directors;
- (8) Any misdemeanor conviction of the licensee, responsible individual, agent, or any of its key officers or directors of any misdemeanor involving the business of money transmission; and
- (9) Any misdemeanor conviction of the licensee, responsible individual, agent, or any of its key officers or directors of any misdemeanor involving fraud, theft, or breach of trust.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 840, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 247, sec. 12, effective April 24, 2006.

Legislative Research Commission Note (7/12/2006). This section was created in 2006 Ky. Acts ch. 247 as a new section of KRS Chapter 366A. Sec. 38 of that same bill also required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has codified this section as a new section of KRS Chapter 286.