

286.11-029 Maintenance of records.

- (1) Each licensee shall make, keep, and preserve the following books, accounts, and other records for a period of five (5) years, and these records shall be open to inspection by the commissioner:
 - (a) A record or records of each payment instrument sold;
 - (b) A general ledger containing all assets, liability, capital, income, and expense accounts, which general ledger shall be posted at least monthly;
 - (c) Bank statements and bank reconciliation records;
 - (d) Records of outstanding payment instruments;
 - (e) Records of each payment instrument paid within the five (5) year period;
 - (f) A list of the names, addresses, and telephone numbers of all of the licensee's agents;
 - (g) Copies of all currency transaction reports and suspicious activity reports filed in compliance with KRS 286.11-031; and
 - (h) Any other record the commissioner may reasonably require by order or regulation.
- (2) Records required to be maintained in this subtitle may be kept in an electronic retrievable format or other similar form of medium.
- (3) Records may be maintained by a licensee or agent at a location other than within this state so long as they are made accessible to the commissioner upon seven (7) business days' written notice.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 843, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 247, sec. 15, 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.