

286.11-031 Filing and maintenance of reports required by federal and state law governing money laundering.

- (1) Every licensee and its agent shall file with the commissioner all reports by federal currency reporting, recordkeeping, and suspicious transaction reporting requirements as set forth in the Bank Secrecy Act, 31 U.S.C. secs. 5311 to 5332, 31 C.F.R. pt. 103, and other federal and state laws pertaining to money laundering, for every transaction in this state. Every licensee and its agent shall maintain copies of these reports in its records in compliance with KRS 286.11-029.
- (2) The timely filing of a complete and accurate report required under subsection (1) of this section with the appropriate federal agency is deemed compliance with the requirements of subsection (1) of this section, unless the commissioner notifies the licensee that reports of the type required in subsection (1) of this section are not being regularly and comprehensively transmitted to the federal agency.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 844, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 247, sec. 16, 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.