

286.11-043 Power of commissioner to issue cease and desist orders -- Petition for temporary or permanent injunction.

- (1) If the commissioner has reason to believe or determines that a violation of this subtitle, regulation adopted, or an order issued under this subtitle, by any person, licensee, or agent has occurred or will occur, then the commissioner may issue an order to show cause why an order to cease and desist should not be issued requiring the person, licensee, or agent to cease and desist from the violation.
- (2) The commissioner may enter an order to cease and desist if the person, licensee, or agent fails to show cause for the violation of the subtitle, regulation, or order within ten (10) days of the date of the receipt of the order of show cause.
- (3) The commissioner may petition the Franklin Circuit Court, or any court of competent jurisdiction, for an issuance of a temporary or permanent injunction, or any other appropriate judicial order, against any person, licensee, or agent that violates this subtitle, regulation adopted, or order issued.
- (4) An order issued under this section becomes effective when signed by the commissioner. The order shall be delivered by certified mail to the last known address of the person, licensee, or agent. The order shall be deemed received by the person, licensee, or agent within three (3) days of its mailing with the United States Postal Service.
- (5) The commissioner may issue an order against a licensee to cease and desist from providing money transmission through an agent that is subject of a separate order from the commissioner.
- (6) An order to cease and desist remains effective and enforceable pending the completion of an administrative proceeding.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 850, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 247, sec. 22, 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.