

286.11-067 General Assembly intends to ensure safe and sound operation of money transmission in the Commonwealth.

It is the intent of the General Assembly to establish a state system of licensure and regulation to ensure the safe and sound operation of money transmission to ensure that this business is not used for criminal purposes, to promote confidence in the state's financial system, and to protect the public interest.

Effective: April 24, 2006

History: Created 2006 Ky. Acts ch. 247, sec. 34, 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.