

304.30-060 Books and records.

- (1) Every licensee shall maintain records of its premium finance transactions and the records shall be open to examination and investigation by the commissioner.
- (2) Every licensee shall preserve its records of premium finance transactions, including cards used in a card system, for at least five (5) years after making the final entry in respect to any premium finance agreement. The preservation of records in photographic form shall constitute compliance with this requirement.
- (3) For the purpose of determining market conduct, business practices, financial condition, ability to fulfill and manner of fulfillment of its obligations, the nature of its operations, and compliance with law, the commissioner shall examine the affairs, transactions, accounts, records, and assets of each licensed premium finance company as often as reasonably necessary.
- (4) Premium finance companies shall be subject to the provisions of KRS 304.2-220, 304.2-230, 304.2-240, 304.2-250, 304.2-260, 304.2-270, 304.2-280, 304.2-290, 304.2-300, and Subtitle 2 of this chapter for determining financial condition, market conduct, and business practices.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1411, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 35, effective July 13, 2004. -- Amended 1982 Ky. Acts ch. 320, sec. 34, effective July 15, 1982. -- Created 1970 Ky. Acts ch. 301, subtit. 30, sec. 6, effective June 18, 1970.