

386.570 Control by commissioner of financial institutions.

The commissioner of financial institutions shall have authority to adopt and issue reasonable and uniform rules and regulations to govern the conduct and management of all fiduciary investment companies having investment advisers other than national banks. The commissioner of financial institutions may, whenever he may deem it necessary or expedient, examine every fiduciary investment company contemplated by KRS 386.510 to 386.590 having an investment adviser which is not a national bank. In every such examination, the commissioner of financial institutions shall make inquiry as to its financial condition, the policies of its management, whether it is complying with the laws of Kentucky, and such other matters as the commissioner of financial institutions may reasonably prescribe. In the enforcement of KRS 386.510 to 386.590 and the restrictions and limitations imposed by their articles of incorporation and bylaws, the commissioner of financial institutions shall have the same powers and authority with respect to fiduciary investment companies having investment advisers other than a national bank as are conferred upon him by the laws of this state with respect to state banks and trust companies to the same extent and in the same manner as if fiduciary investment companies were expressly named in Subtitle 3 of Chapter 286 of the Kentucky Revised Statutes.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1920, effective July 15, 2010. -- Created 1974 Ky. Acts ch. 300, sec. 8.

Legislative Research Commission Note (7/12/2006). 2006 Ky. Acts ch. 247 instructs the Reviser of Statutes to adjust KRS references throughout the statutes to conform with the 2006 renumbering of the Financial Services Code, KRS Chapter 286. Such an adjustment has been made in this statute.