

286.7-540 When certificate required.

No corporation organized under the provisions of KRS 286.7-410 to 286.7-600, nor any foreign corporation, nor any other person not authorized by other specific statutory provisions, shall engage in the business of making loans at a rate of interest in excess of the legal rate of interest prescribed in KRS 360.010 unless there is on file in the office of the commissioner a certificate issued by the commissioner authorizing the transaction of an industrial loan business under the provision of KRS 286.7-410 to 286.7-600.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 757, effective July 15, 2010. -- Created 1962 Ky. Acts ch. 166, sec. 9.

Formerly codified as KRS 291.540.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.