

286.5-221 Bond of officers or employees handling money.

- (1) Every person appointed or elected to any position requiring the receipt, payment, management or use of money belonging to an association, shall within thirty (30) days after his appointment or election become bonded in some responsible fidelity insurance company in such amounts as the directors require. The bond must be approved by a majority of the directors before such person may enter upon the discharge of his duties.
- (2) The premium upon all such bonds shall be paid by the association, and the bonds shall be in the custody of the officer provided for in the bylaws.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 11, effective June 18, 1964.

Formerly codified as KRS 289.221.

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.