

286.6-065 Out-of-state credit unions.

- (1) A credit union organized in another state may conduct business as a credit union in this state with the approval of the commissioner. The commissioner shall find that the out-of-state credit union:
 - (a) Is a credit union organized under laws similar to this subtitle;
 - (b) Is financially solvent;
 - (c) Has account insurance comparable to that required for credit unions incorporated under this subtitle;
 - (d) Is effectively examined and supervised by the supervisory authority of the state in which it is organized; and
 - (e) Needs to conduct business in this state to adequately serve its members in this state.
- (2) The out-of-state credit union shall agree to:
 - (a) Grant loans at rates not in excess of the rates permitted for credit unions incorporated under this subtitle;
 - (b) Comply with the same consumer protection provisions that credit unions incorporated under this subtitle must obey;
 - (c) Designate and maintain an agent for the service of process in this state; and
 - (d) Submit copies of reports to the commissioner when requested.
- (3) The commissioner may examine the out-of-state credit union or enter into cooperative or reciprocal agreements with the out-of-state credit union's regulatory authority for periodic examinations.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 720, effective July 15, 2010. -- Created 1984 Ky. Acts ch. 408, sec. 7, effective July 13, 1984.

Formerly codified as KRS 290.065.

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.