

286.3-060 Oath required of each director before transacting business and upon any election or reelection -- Oath to be filed with commissioner and subject to review.

- (1) Before any financial institution mentioned in KRS 286.3-040 may transact any banking or trust business, each director of the institution shall take an oath which shall state in substance:
 - (a) That such director is a citizen of the United States, and the State of Kentucky, or, if not, the place of his residence;
 - (b) That he will faithfully discharge the duties of his office and administer the affairs of the institution, so far as the duties of his office require;
 - (c) That he will uphold the laws of the state, and particularly the banking and trust laws.
- (2) The oath shall be taken before any officer authorized to administer oaths, and shall be forwarded to the commissioner for filing.
- (3) Upon the election of any subsequent director, or reelection of any director, the oath shall be taken and shall be maintained by the bank and be subject to review at examination.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 618, effective July 15, 2010; and ch. 28, sec. 7, effective July 15, 2010. -- Amended 1998 Ky. Acts . 196, sec. 6, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 318, sec. 212, effective July 15, 1996. -- Amended 1984 Ky. Acts ch. 324, sec. 8, effective July 13, 1984. -- Amended 1976 Ky. Acts ch. 324, sec. 2. -- Amended 1970 Ky. Acts ch. 209, sec. 2, effective June 18, 1970. -- Amended 1946 Ky. Acts ch. 175, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 165a-20.

Formerly codified as KRS 287.060.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 24 and 28, which are in conflict. Under KRS 446.250, Acts ch. 28, which was last enacted by the General Assembly, prevails.

Legislative Research Commission Note (7/15/2010). A reference to the "executive director" of financial institutions in subsection (2) of this section, as amended by 2010 Ky. Acts ch. 28, sec. 7, has been changed in codification to the "commissioner" of financial institutions to reflect the reorganization of certain parts of the Executive Branch, as set forth in Executive Orders 2009-535 and 2009-1086 and confirmed by the General Assembly in 2010 Ky. Acts ch. 24. This change was made by the Reviser of Statutes pursuant to 2010 Ky. Acts ch. 24, sec. 1938.

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.