

286.5-091 Books and records of association -- Reproductions.

- (1) Every association shall keep at the home office correct and complete books of account and minutes of the proceedings of members and directors. Complete records of all business transacted at the home office shall be maintained at the home office. Control records of all business transacted at each branch office shall be maintained at the home office.
- (2) Each branch office shall keep detailed records of all transactions at such branch office and shall furnish full control records to the home office.
- (3) No association by any system of accounting or any device of bookkeeping shall, either directly or indirectly, enter any of its assets upon its books in the name of any other person, partnership, association, or corporation or under any title or designation that is not truly descriptive of such assets.
- (4) The bonds or other interest-bearing obligations purchased by an association shall not be carried on its books at more than the actual cost.
- (5) An association shall not carry any real estate on its books at a sum in excess of the total amount invested by such association on account of such real estate, including advances, costs, and improvements.
- (6) Every association shall appraise each parcel of real estate at the time of acquisition. The report of each such appraisal shall be submitted in writing to the board of directors and shall be kept in the records of the association. The commissioner may require the appraisal of real estate securing loans which are delinquent more than twelve (12) months.
- (7) Every association shall maintain membership records, which shall show the name and address of the member, the status of the member as a savings account holder, or an obligor, or a savings account holder and obligor, and the date of their membership.
- (8) Any association may cause any or all records kept by such association to be copied or reproduced by any photostatic, photographic or microfilming process which correctly and permanently copies, reproduces or forms a medium for copying or reproducing the original record on a film or other durable material, and such association may thereafter dispose of the original record. Any such copy or reproduction shall be deemed to be an original record for all purposes and shall be treated as an original record in all courts or administrative agencies for the purpose of its admissibility in evidence. A facsimile, exemplification or certified copy of any such copy or reproduction reproduced from a film record shall, for all purposes, be deemed a facsimile, exemplification or certified copy of the original record.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 682, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 14, effective June 18, 1964.

Formerly codified as KRS 289.091.

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.