

286.5-710 Examination of associations -- Report -- Information confidential.

- (1) The affairs of every association not in liquidation shall be examined by the commissioner or an examiner of the commissioner as often as is deemed necessary, and at least once in every year, without any notice to the association, its officers or agents. The examiner shall make a thorough examination into the condition, workings and affairs of the association. All books, papers and records and assets of the association shall be subject to his inspection.
- (2) The examiner shall file a report of his findings in the office of the commissioner and the commissioner shall furnish a copy of such report to the association examined. The examiner shall report any violation of law or any unauthorized or unfit practices or any failure to keep and have correct amounts of business of the association, and if he finds that any director has willfully neglected to attend meetings regularly, he shall recommend the discharge of such director.
- (3) No examiner acting under the provisions of this subtitle shall disclose to any person, other than officially to the commissioner, in the report made to him or in compliance with the order of some court, the names of stockholders or members in any association, or any information respecting their private accounts.
- (4) All reports and information in the hands of the commissioner concerning federal associations, or federally insured associations, shall be subject to inspection by the federal home loan bank and the Federal Home Loan Bank Board and their authorized representatives.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 704, effective July 15, 2010. --
Created 1964 Ky. Acts ch. 138, sec. 52, effective June 18, 1964.

Formerly codified as KRS 289.710.

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.