

286.6-100 Supervision by commissioner -- Financial reports -- Examination -- Fees.

- (1) Credit unions shall be under the supervision of the commissioner and shall make financial reports to the commissioner as and when he or she may require, but at least annually. Each credit union shall be subject to examination by, and for this purpose shall make its books and records accessible to, any person designated by the commissioner. The commissioner shall fix a scale of examination fees to be paid by credit unions, giving due consideration to the time and expense incident to such examinations and to the ability of credit unions to pay such fees, which fees shall be assessed and paid by each credit union promptly after completion of such examination.
- (2) In lieu of the examination provided for in this section, the commissioner may accept any examination made by the national credit union administration. One (1) copy of the examination report shall be promptly submitted to the commissioner for processing and analysis by the Department of Financial Institutions.
- (3) When, in the judgment of the commissioner, the condition of any credit union organized under the provisions of this subtitle renders it necessary or expedient to make an examination or to devote any extraordinary attention to its affairs, the commissioner shall cause such work to be done. A full and complete copy of the report of all examinations shall be furnished to the credit union so examined. Such report of examination shall be presented by the president to the board of directors at its next regular or special meeting.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 726, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 352, sec. 1, effective July 15, 1982. -- Amended 1962 Ky. Acts ch. 264, sec. 1. -- Amended 1950 Ky. Acts ch. 177, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883g-6.

Formerly codified as KRS 290.100.

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.