

286.11-035 Authorized agent contracts.

Licensees desiring to conduct licensed activities through agents shall authorize each agent to operate pursuant to an express written contract, which shall include the following provisions:

- (1) That the licensee designates the person as its agent with authority to engage in money transmission on behalf of the licensee as authorized under this subtitle;
- (2) That the agent shall operate in full compliance with this subtitle, and rules promulgated under this subtitle, and any order issued by the commissioner pursuant to this subtitle;
- (3) That neither a licensee nor an agent of the licensee may authorize subagents;
- (4) That the agent shall timely remit all money legally due to the licensee in accordance with the terms of the written contract between the licensee and the agent;
- (5) That the licensee and agent are subject to regulation by the commissioner; and
- (6) That the licensee and agent shall comply with applicable federal and state law.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 846, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 247, sec. 18, effective April 24, 2006.

Legislative Research Commission Note (7/12/2006). This section was created in 2006 Ky. Acts ch. 247 as a new section of KRS Chapter 366A. Sec. 38 of that same bill also required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has codified this section as a new section of KRS Chapter 286.