

**286.1-011 Department of Financial Institutions -- Appointment of commissioner and deputy commissioner -- Seal -- Functions -- Divisions within department.**

- (1) There is created within the Public Protection Cabinet a Department of Financial Institutions headed by a commissioner, who shall be:
  - (a) The executive head of the department; and
  - (b) Charged with the administration of the department.
- (2)
  - (a) The Governor, in accordance with KRS 12.040, shall appoint as commissioner a person knowledgeable in banking with not less than three (3) years of banking experience.
  - (b) As used in this subsection, "banking experience" means service as:
    1. An executive officer in a bank with its principal office located in Kentucky; or
    2. An executive with policy making authority in a state or federal agency having regulatory authority over an insured financial institution or another financial institution that is regulated by the department.
- (3)
  - (a) With prior written approval of the Governor, the secretary of the Public Protection Cabinet may appoint a deputy commissioner.
  - (b) The deputy commissioner shall be vested with all of the powers, and perform all of the duties, of the commissioner:
    1. During the absence or inability of the commissioner;
    2. At other times as the commissioner may instruct; or
    3. During any vacancy in the office of the commissioner.
- (4)
  - (a) The commissioner shall devise a seal for the department, which shall be renewed whenever necessary.
  - (b) A description and impression of the seal shall be:
    1. Approved by the Governor; and
    2. Filed, together with a certificate of approval from the Governor, in the office of the Secretary of State.
- (5) The department shall exercise all administrative functions of the state in relation to the regulation, supervision, chartering, and licensing of:
  - (a) Persons under this chapter; and
  - (b) Securities and persons under KRS Chapter 292.
- (6)
  - (a) There are established within the department the following divisions:
    1. The Division of Depository Institutions;
    2. The Division of Non-Depository Institutions; and
    3. The Division of Securities.
  - (b) Each division shall be headed by a director appointed by the secretary of the Public Protection Cabinet in accordance with KRS 12.050.

**Effective:** July 15, 2024

**History:** Amended 2024 Ky. Acts ch. 152, sec. 1, effective July 15, 2024. -- Amended 2010 Ky. Acts ch. 24, sec. 607, effective July 15, 2010. -- Amended 2000 Ky. Acts

ch. 279, sec. 2, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 147, sec. 1, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 165, sec. 1, effective July 15, 1994. -- Amended 1984 Ky. Acts ch. 324, sec. 2, effective July 13, 1984; and ch. 388, sec. 3, effective July 13, 1984. -- Amended 1976 Ky. Acts ch. 299, sec. 59. -- Amended 1968 Ky. Acts ch. 152, sec. 137. -- Amended 1966 Ky. Acts ch. 255, sec. 229. -- Amended 1950 Ky. Acts ch. 179, sec. 2. -- Created 1946 Ky. Acts ch. 191, sec. 1.

**Formerly codified as KRS 287.011.**

**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.