

**286.3-040 Who may organize -- Number of directors required.**

- (1) Any five (5) or more natural persons may organize a corporation for the purpose of obtaining a charter to transact business as a:
  - (a) Bank;
  - (b) Trust company; or
  - (c) Combined bank and trust company.
- (2) The board of directors of a bank, trust company, or combined bank and trust company shall not be less than the number of organizers required for the corporation under subsection (1) of this section.

**Effective:** July 15, 2024

**History:** Amended 2024 Ky. Acts ch. 152, sec. 13, effective July 15, 2024. -- Amended 2010 Ky. Acts ch. 28, sec. 5, effective July 15, 2010. -- Amended 2006 Ky. Acts ch. 183, sec. 4, effective July 12, 2006. -- Amended 1990 Ky. Acts ch. 181, sec. 2, effective July 13, 1990. -- Amended 1986 Ky. Acts ch. 444, sec. 2, effective July 15, 1986. -- Amended 1984 Ky. Acts ch. 324, sec. 6, effective July 13, 1984. -- Amended 1966 Ky. Acts ch. 11, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 577, 603, 612a, 883c-1, 883c-2.

**Formerly codified as KRS 287.040.**

**Legislative Research Commission Note (7/12/2006).** This section was amended in 2006 Ky. Acts ch. 183. In that same session, 2006 Ky. Acts ch. 247, sec. 38 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 changed the number of this section and codified it as a new section of KRS Chapter 286.