

PUBLIC PROTECTION CABINET
Department of Financial Institutions
Division of Depository Institutions
(New Administrative Regulation)

808 KAR 15:050. Out-of-state trust companies operating in Kentucky.

RELATES TO: KRS 286.3-146

STATUTORY AUTHORITY: KRS 286.1-020(1), KRS 286.3-146(2)(a)2

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.1-020(1) authorizes the commissioner to promulgate administrative regulations to interpret and carry out the provisions and intent of KRS Chapter 286. KRS 286.3-146(2)(a)2 authorizes the Commissioner to promulgate a regulation to prescribe the form and format of out-of-state trust companies' notice of intent to conduct the activities outlined in KRS 286.3-146(1) in Kentucky. This administrative regulation establishes the procedure by which an out-of-state trust company, without a physical location in Kentucky, may file a written notification of their intent to conduct the activities outlined in KRS 286.3-146(1) within Kentucky.

Section 1. An out-of-state trust company without a physical location in Kentucky may conduct activities authorized under KRS 286.3-146(1) in Kentucky if they submit a completed "Notification by Out-of-State Trust Company of Business Activity" Form to the department at least thirty (30) days prior to engaging in activities authorized under KRS 286.3-146(1) in Kentucky.

Section 2. Incorporation by Reference.

(1) Form B-1, "Notification by Out-of-State Trust Company of Business Activity", July 12, 2024, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Department of Financial Institutions, 500 Mero St 2SW19, Frankfort, Kentucky 40601, Monday through Friday, 8:00 a.m. to 5:00 p.m. This material may also be obtained from the department's Web site at https://kfi.ky.gov/new_docs.aspx?cat=65.

MARNI R. GIBSON, Commissioner

RAY PERRY, Secretary

APPROVED BY AGENCY: July 15, 2024

FILED WITH LRC: July 15, 2024 at 10:05 a.m.

PUBLIC HEARING AND COMMENT PERIOD: A public hearing on this administrative regulation shall be held on September 23rd, 2024, at 2:00 p.m., at 500 Mero Street, Frankfort Kentucky 40601. Individuals interested in being heard at this hearing shall notify this agency in writing by five workdays prior to the hearing, of their intent to attend. If no notification of intent to attend the hearing was received by that date, the hearing may be cancelled. A transcript of the public hearing will not be made unless a written request for a transcript is made. If you do not wish to be heard at the public hearing, you may submit written comments on the proposed administrative regulation. Written comments shall be accepted through September 30th, 2024. Send written notification of intent to be heard at the public hearing or written comments on the proposed administrative regulation to the contact persons.

CONTACT PERSON: Kathryn Adams-Cornett, Staff Attorney and Marni Gibson, Commissioner, Department. of Financial Institutions, Address: 500 Mero Street, 2SW19, Frankfort, Kentucky 40601, phone 502-782-9065, fax 502-573-8787, email katie.adams@ky.gov and Marni.Gibson@ky.gov.