

286.3-065 Officers and directors to act in good faith and with necessary and reasonable care and diligence. (Effective until July 15, 2024)

Each officer and director shall discharge the duties and responsibilities of his or her respective office or position in good faith and with such ordinary care and diligence as necessary and reasonable to administer the affairs of the bank in a safe and sound manner. The provisions of this section and KRS 271B.8-300 apply to directors. The provisions of this section and KRS 271B.8-420 apply to officers.

Effective: July 15, 2016

History: Repealed and reenacted 2016 Ky. Acts ch. 33, sec. 1, effective July 15, 2016. -
- Amended 2015 Ky. Acts ch. 34, sec. 77, effective June 24, 2015. -- Amended 2006
Ky. Acts ch. 183, sec. 6, effective July 12, 2006. -- Amended 1998 Ky. Acts ch. 196,
sec. 7, effective July 15, 1998. -- Amended 1986 Ky. Acts ch. 444, sec. 4, effective
July 15, 1986. -- Amended 1982 Ky. Acts ch. 251, sec. 6, effective April 1, 1982. --
Amended 1970 Ky. Acts ch. 209, sec. 3, effective June 18, 1970. -- Created 1946
Ky. Acts ch. 141, sec. 10.

Formerly codified as KRS 287.065.

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 section of KRS Chapter 286.