

**286.3-140 Amendment of articles and reorganization to engage in a trust business -
- Consolidation -- Transfer of fiduciary account to affiliate.**

- (1) Except as provided in subsection (2) of this section, a bank may amend its articles of incorporation or reorganize to permit it to engage in a trust business.
- (2) A bank that acts as a fiduciary under the authority of a permit obtained prior to May 31, 1938, under 1920 Ky. Acts ch. 128, may continue to act as a fiduciary under that Act.
- (3)
 - (a) Any bank and trust company may consolidate into a resulting combined bank and trust company.
 - (b) The consolidated corporation shall issue stock for an equivalent amount in value of the stock of the constituent corporations.
- (4)
 - (a) Upon written approval of the commissioner, a bank or trust company may transfer one (1) or more fiduciary accounts under its administration to an affiliate of the trust company or bank, as defined in KRS 286.3-230(6), located in this state, if the transferring bank or trust company:
 1. Not later than thirty (30) days prior to the date of transfer, sends the following, in writing, to the person or entity that was the recipient of the last account status report:
 - a. Notice of the transfer; and
 - b. Notice that the person has a right to object to the transfer in the probate division of District Court; and
 2. Within ten (10) days after the date of transfer, files an affidavit recording the transfer in the District Court, probate division, of the county in which its principal office is located.
 - (b) The notice required under paragraph (a)1. of this subsection shall be deemed effective when mailed by the bank or trust company.

Effective: July 15, 2024

History: Amended 2024 Ky. Acts ch. 152, sec. 20, effective July 15, 2024. -- Amended 2010 Ky. Acts ch. 24, sec. 626, effective July 15, 2010. -- Amended 1996 Ky. Acts ch. 338, sec. 13, effective July 15, 1996. -- Amended 1984 Ky. Acts ch. 324, sec. 16, effective July 13, 1984. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 612a, 883c-2.

Formerly codified as KRS 287.140.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.