

286.13-055 Requirements for applicants and licensees -- Reports. (Effective April 30, 2027)

Every applicant and licensee shall, at the time of filing a license application and at all times during the consideration of the application and licensure:

- (1) Be in good standing in its state of incorporation or formation;
- (2) Be registered or qualified to do business in this state;
- (3) Maintain a registered agent for service of process in this state; and
- (4) (a) File a written report with the commissioner within fifteen (15) business days of knowledge of any of the following events:
 1. A material change in the information provided in:
 - a. A license application;
 - b. An application for approval to engage in virtual currency kiosk business at one (1) or more locations, or through one (1) or more agents, in this state; or
 - c. Any report filed under this subtitle;
 2. A failure to satisfy the requirements of KRS 286.13-050;
 3. Insolvency, the filing for bankruptcy, reorganization, dissolution, or receivership under the United States bankruptcy code or any other law, or the making of a general assignment for the benefit of creditors by:
 - a. The applicant or licensee;
 - b. A responsible individual;
 - c. An agent;
 - d. An executive officer of the applicant or licensee; or
 - e. A director of the applicant or licensee;
 4. The filing of any material litigation against the applicant or licensee by any state, federal, or foreign governmental authority; or
 5. The applicant or licensee, a responsible individual or agent, or an executive officer or director of the applicant, the licensee, or an agent has been:
 - a. Indicted for or convicted of any felony; or
 - b. Convicted of a misdemeanor involving fraud, theft, breach of trust, or virtual currency kiosk business in this state.
- (b) The report required under paragraph (a) of this subsection shall describe the event and its expected impact on:
 1. The applicant's proposed activities in this state; or
 2. The licensee's activities in this state.

Effective: April 30, 2027

History: Created 2026 Ky. Acts ch. 126, sec. 10, effective April 30, 2027.