

AN ACT relating to improved licensing system process for non-depository financial institutions.

*Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

➔SECTION 1. A NEW SECTION OF SUBTITLE 4 OF KRS CHAPTER 286 IS CREATED TO READ AS FOLLOWS:

- (1) As used in this section, "registry" means a nationwide licensing system that acts as an agent for receiving, requesting, and distributing information to and from any source directed by the commissioner.*
- (2) When an application, report, renewal, or approval request is required by this subtitle to be filed with the commissioner, the commissioner may by rule or order require the filing of the application, report, renewal, or approval request, including the applicable fees, be submitted to the registry.*
- (3) The commissioner is authorized to establish relationships or contracts with other governmental agencies, the registry, or entities affiliated with or designated by the registry to collect and maintain records, to process transaction fees or other fees related to licensees, or other persons subject to this subtitle, or to do anything that the commissioner deems necessary to carry out the purpose of this section.*
- (4) The commissioner may report violations of this subtitle and enforcement actions to governmental agencies, the registry, or affiliated entities with which the commissioner has established a relationship or contract, notwithstanding any provision to the contrary in this subtitle.*
- (5) For purposes of this section and to reduce the points of contact which the Federal Bureau of Investigation may have to maintain for purposes of this subtitle, the commissioner may use other governmental agencies, the registry, or entities affiliated with the registry, as an agent for requesting information from and distributing information to the United States Department of Justice or other governmental agencies.*

➔SECTION 2. A NEW SECTION OF SUBTITLE 9 OF KRS CHAPTER 286 IS CREATED TO READ AS FOLLOWS:

- (1) As used in this section, "registry" means a nationwide licensing system that acts as an agent for receiving, requesting, and distributing information to and from any source directed by the commissioner.
- (2) When an application, report, renewal, or approval request is required by this subtitle to be filed with the commissioner, the commissioner may by rule or order require the filing of the application, report, renewal, or approval request, including the applicable fees, be submitted to the registry.
- (3) The commissioner is authorized to establish relationships or contracts with other governmental agencies, the registry, or entities affiliated with or designated by the registry to collect and maintain records, to process transaction fees or other fees related to licensees, or other persons subject to this subtitle, or to do anything that the commissioner deems necessary to carry out the purpose of this section.
- (4) The commissioner may report violations of this subtitle and enforcement actions, and other relevant information to governmental agencies, the registry, or affiliated entities with which the commissioner has established a relationship or contract, notwithstanding any provision to the contrary in this subtitle.
- (5) For purposes of this section and to reduce the points of contact which the Federal Bureau of Investigation may have to maintain for purposes of this subtitle, the commissioner may use other governmental agencies, the registry, or entities affiliated with the registry, as an agent for requesting information from and distributing information to the United States Department of Justice or other governmental agencies.

➔Section 3. This Act shall take effect on July 1, 2016.