

AN ACT relating to banking.

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

➔Section 1. KRS 286.3-060 is amended to read as follows:

- (1) Before any financial institution mentioned in KRS 286.3-040 may transact any banking or trust business, each director of the institution shall take an oath which shall state in substance ***that he or she:***
 - (a) ~~{That such director}~~ Is a citizen of the United States, and the State of Kentucky, or, if not, the place of his ***or her*** residence;
 - (b) ~~{That he}~~ Will faithfully discharge the duties of his ***or her*** office and administer the affairs of the institution, so far as the duties of his ***or her*** office require; ***and***
 - (c) ~~{That he}~~ Will uphold the laws of the state, and particularly the banking and trust laws.
- (2) The oath shall be taken before any officer authorized to administer oaths, and shall be forwarded to the commissioner for filing.
- (3) Upon the election of any subsequent director, or reelection of any director, the oath shall be taken and shall be maintained by the bank and be subject to review at examination.