

AN ACT relating to insurance.

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

➔Section 1. KRS 304.8-180 is amended to read as follows:

- (1) Assets shall not be removed from the bank or trust company wherein the assets are deposited, except upon the written order of at least two (2) officers authorized for the purpose by the insurer's board of directors or other governing body, which order ~~shall~~^{must} have been approved by the commissioner.
- (2) The assets shall be deposited or removed only in the joint presence of the commissioner and two (2) representatives of the insurer authorized for the purpose by the insurer's board of directors or other governing body.
- (3) **Subsection (2) of this section notwithstanding,**~~Except that~~ assets may be deposited or removed under the direction and upon the order of a court of competent jurisdiction, and in the presence of the commissioner.