

808 KAR 15:020. Stay of notice of intention to remove from office.

RELATES TO: KRS 286.3-690(10)

STATUTORY AUTHORITY: KRS 286.1-011, 286.1-020

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.1-011(2) requires the Department of Financial Institutions to exercise all administrative functions of the state in relation to the regulation, supervision, chartering, and licensing of banks. KRS 286.1-020(1) authorizes the commissioner to promulgate administrative regulations as are necessary to interpret and carry out the provisions and intent of KRS Chapter 286.1. This administrative regulation sets forth the procedure to apply for a stay of a notice of intention to remove from office an officer or director of a bank pursuant to KRS 286.3-690(10), which affords a ten (10) day period for such application.

Section 1. To obtain a stay of a Notice of Intention to Remove from Office, issued by the Commissioner pursuant to KRS 286.3-690(8), parties shall follow the procedures set forth in Civil Rule 65 of the Kentucky Rules of Civil Procedure. (45 Ky.R. 2279, 2913; eff. 5-3-2019.)