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MEMORANDUM

TO: Kathryn Adams-Cornett, Staff Attorney, Department of Financial Institutions

FROM: Emily Caudill, Regulations Compiler

RE: Proposed Amendment or New Regulation – 808 KAR 003:050 & 808 KAR 015:050

DATE: July 15, 2024

A copy of each administrative regulation listed above is enclosed for your files. These regulations are tentatively scheduled for review by the Administrative Regulation Review Subcommittee at its **OCTOBER 2024** meeting. We will notify you of the date and time of this meeting once it has been scheduled.

Pursuant to KRS 13A.280, *if* comments are received during the public comment period, a Statement of Consideration or a one-month extension request for these regulations is due **by noon on October 15, 2024**. Please reference KRS 13A.270 and 13A.280 for other requirements relating to the public hearing and public comment period and Statements of Consideration.

If you have questions, please contact us at RegsCompiler@LRC.ky.gov or (502) 564-8100.

Enclosures

FILED WITH LRC
TIME: 10:05 am
JUL 15 2024
Emily B Caudill
REGULATIONS COMPILER

1 PUBLIC PROTECTION CABINET

2 Department of Financial Institutions

3 Division of Depository Institutions

4 (New Administrative Regulation)

5 808 KAR 15:050. Out-of-State Trust Companies Operating in Kentucky.

6 RELATES TO: KRS 286.3-146

7 STATUTORY AUTHORITY: KRS 286.1-020(1), KRS 286.3-146(2)(a)2

8 NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.1-020(1) authorizes the
9 commissioner to promulgate administrative regulations to interpret and carry out the provisions
10 and intent of KRS Chapter 286. KRS 286.3-146(2)(a)2 authorizes the Commissioner to promulgate
11 a regulation to prescribe the form and format of out-of-state trust companies' notice of intent to
12 conduct the activities outlined in KRS 286.3-146(1) in Kentucky. This administrative regulation
13 establishes the procedure by which an out-of-state trust company, without a physical location in
14 Kentucky, may file a written notification of their intent to conduct the activities outlined in KRS
15 286.3-146(1) within Kentucky.

16 Section 1. An out-of-state trust company without a physical location in Kentucky may conduct
17 activities authorized under KRS 286.3-146(1) in Kentucky if they submit a completed
18 "Notification by Out-of-State Trust Company of Business Activity" Form to the Department at
19 least thirty (30) days prior to engaging in activities authorized under KRS 286.3-146(1) in
20 Kentucky.

21 Section 2. Incorporation by Reference.

1 (1) The following material is incorporated by reference:

2 (a) Form B-1, "Notification by Out-of-State Trust Company of Business Activity",
3 July 12, 2024;

4 (2) This material may be inspected, copied, or obtained, subject to applicable copyright
5 law, at the Department of Financial Institutions, 500 Mero St 2SW19, Frankfort, Kentucky
6 40601, Monday through Friday, 8:00 a.m. to 5:00 p.m. This material may also be obtained
7 from the department's website at https://kfi.ky.gov/new_docs.aspx?cat=65.

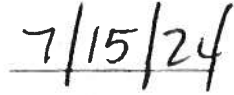
808 KAR 15:050

READ AND APPROVED BY

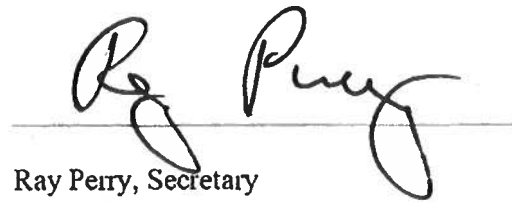


Mami R. Gibson, Commissioner

Department of Financial Institutions

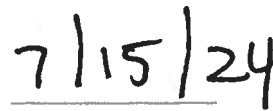


DATE



Ray Perry, Secretary

Public Protection Cabinet



DATE