

286.6-320 "Credit card guaranty" defined -- Requirement to insure validity.

- (1) As used in this section, "credit card guaranty" means an agreement pursuant to which a natural person assumes liability for indebtedness to a credit union incurred by use of a credit card without receiving the contractual right to obtain extensions of credit under the account for which the credit card is issued.
- (2) No credit card guaranty shall be valid or enforceable unless it is in writing signed by the guarantor and contains a provision specifying the amount of the maximum aggregate liability of the guarantor thereunder.

Effective: July 15, 1988

History: Created 1988 Ky. Acts ch. 236, sec. 3, effective July 15, 1988.

Formerly codified as KRS 290.320.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.