

355.9-306 Law governing perfection and priority of security interests in letter-of-credit rights.

- (1) Subject to subsection (3) of this section, the local law of the issuer's jurisdiction or a nominated person's jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in a letter-of-credit right if the issuer's jurisdiction or nominated person's jurisdiction is a state.
- (2) For purposes of this part of this article, an issuer's jurisdiction or nominated person's jurisdiction is the jurisdiction whose law governs the liability of the issuer or nominated person with respect to the letter-of-credit right as provided in KRS 355.5-116.
- (3) This section does not apply to a security interest that is perfected only under KRS 355.9-308(4).

Effective: July 1, 2001

History: Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 46, effective July 1, 2001. -- Amended 1996 Ky. Acts ch. 130, sec. 176, effective January 1, 1997. -- Amended 1986 Ky. Acts ch. 118, sec. 67, effective July 1, 1987. -- Created 1958 Ky. Acts ch. 77, sec. 9-306, effective July 1, 1960.