

**286.9-102 Requirements of disclosure by licensees -- Fees and service charges -- Acceptance, payment, and deposit of checks.**

- (1) Each licensee who engages in deferred deposit transactions shall give the customer the disclosures in writing required by the Consumer Credit Protection Act (15 U.S.C. sec. 1601). Proof of this disclosure shall be made available to the commissioner upon request.
- (2) Each licensee shall conspicuously display a schedule of all fees, and charges for all services provided by the licensee that are authorized by this subtitle. The notice shall be posted at each location where a licensee conducts its business under this subtitle.
- (3) A licensee may charge, collect, and receive check collection charges made by a financial institution for each check returned or dishonored for any reason, provided that the terms and conditions upon which check collection charges will be charged to the customer are set forth in advance in the written disclosure.
- (4) Any personal check accepted from a customer must be payable to the licensee.
- (5) Before a licensee shall present for payment or deposit a check accepted by the licensee, the check shall be endorsed with the actual name under which the licensee is doing business.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 811, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 98, sec. 22, effective January 1, 2010. -- Created 1998 Ky. Acts ch. 601, sec. 14, effective April 14, 1998.

**Formerly codified as** KRS 368.102.

**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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.