

355.8-406 Obligation to notify issuer of lost, destroyed, or wrongfully taken security certificate.

If a security certificate has been lost, apparently destroyed, or wrongfully taken, and the owner fails to notify the issuer of that fact within a reasonable time after the owner has notice of it and the issuer registers a transfer of the security before receiving notification, the owner may not assert against the issuer a claim for registering the transfer under KRS 355.8-404 or a claim to a new security certificate under KRS 355.8-405.

Effective: January 1, 1997

History: Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 152, effective January 1, 1997. -- Amended 1986 Ky. Acts ch. 118, sec. 51, effective July 1, 1987. -- Created 1958 Ky. Acts ch. 77, sec. 8-406, effective July 1, 1960.