

367.913 Member's cancellation rights.

- (1) In addition to any rights that may be conferred upon a member by KRS 367.610, no holder of a consumer credit contract, as that term is defined in KRS 367.600, shall fail to honor a member's cancellation rights and provide a refund within the time period required by KRS 367.910.
- (2) Subsection (1) of this section shall apply regardless of whether the consumer credit contract is in compliance with trade regulations issued or promulgated by the Federal Trade Commission or any regulation of the Board of Governors of the Federal Reserve System or similar federal agency having jurisdiction relating to preservation of consumer claims and defenses in credit transactions.
- (3) No assignee of a health spa's right to payment pursuant to a contract not providing for an extension of credit shall fail to honor a member's cancellation rights and provide a refund within the time period required by KRS 367.910.

Effective: July 15, 1988

History: Created 1988 Ky. Acts ch. 367, sec. 4, effective July 15, 1988.