

**355.12-102 Definitions. (Effective January 1, 2025)**

- (1) In this article:
  - (a) 1. "Controllable electronic record" means a record stored in an electronic medium that can be subjected to control under KRS 355.12-105.
  2. The term does not include:
    - a. A controllable account;
    - b. A controllable payment intangible;
    - c. A deposit account;
    - d. An electronic copy of a record evidencing chattel paper;
    - e. An electronic document of title;
    - f. Electronic money;
    - g. Investment property; or
    - h. A transferable record;
  - (b) "Qualifying purchaser" means a purchaser of a controllable electronic record or an interest in a controllable electronic record that obtains control of the controllable electronic record for value, in good faith, and without notice of a claim of a property right in the controllable electronic record;
  - (c) "Transferable record" has the meaning provided for that term in:
    1. The Electronic Signatures in Global and National Commerce Act, 15 U.S.C. sec. 7021, as amended; or
    2. The Uniform Electronic Transactions Act, KRS 369.116; and
  - (d) "Value" has the meaning provided in KRS 355.3-303(1), as if references in that subsection to an "instrument" were references to a controllable account, controllable electronic record, or controllable payment intangible.
- (2) The following definitions in Article 9 of this chapter apply to this article:
  - (a) "Account debtor";
  - (b) "Chattel paper";
  - (c) "Controllable account";
  - (d) "Controllable payment intangible";
  - (e) "Deposit account";
  - (f) "Electronic money"; and
  - (g) "Investment property."
- (3) Article 1 of this chapter contains general definitions and principles of construction and interpretation applicable throughout this article.

**Effective:** January 1, 2025

**History:** Created 2024 Ky. Acts ch. 10, sec. 95, effective January 1, 2025.