

§8-1301. Delivery

(1). Delivery of a certificated security to a purchaser occurs when:

- (a). The purchaser acquires possession of the security certificate; [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (b). Another person, other than a securities intermediary, either acquires possession of the security certificate on behalf of the purchaser or, having previously acquired possession of the certificate, acknowledges that it holds for the purchaser; or [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (c). A securities intermediary acting on behalf of the purchaser acquires possession of the security certificate, only if the certificate is in registered form and is:
 - (i) Registered in the name of the purchaser;
 - (ii) Payable to the order of the purchaser; or
 - (iii) Specially indorsed to the purchaser by an effective indorsement and has not been indorsed to the securities intermediary or in blank. [PL 1999, c. 699, Pt. B, §23 (AMD); PL 1999, c. 699, Pt. B, §28 (AFF).]

[PL 1999, c. 699, Pt. B, §23 (AMD); PL 1999, c. 699, Pt. B, §28 (AFF).]

(2). Delivery of an uncertificated security to a purchaser occurs when:

- (a). The issuer registers the purchaser as the registered owner, upon original issue or registration of transfer; or [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (b). Another person, other than a securities intermediary, either becomes the registered owner of the uncertificated security on behalf of the purchaser or, having previously become the registered owner, acknowledges that it holds for the purchaser. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW). PL 1999, c. 699, §B23 (AMD). PL 1999, c. 699, §B28 (AFF).

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