

§8-1506. Duty of securities intermediary to exercise rights as directed by entitlement holder

A securities intermediary shall exercise rights with respect to a financial asset if directed to do so by an entitlement holder. A securities intermediary satisfies the duty if: [PL 1997, c. 429, Pt. B, §2 (NEW).]

(1). The securities intermediary acts with respect to the duty as agreed upon by the entitlement holder and the securities intermediary; or [PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). In the absence of agreement, the securities intermediary either places the entitlement holder in a position to exercise the rights directly or exercises due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder. [PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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