

§12-104. Rights in controllable account, controllable electronic record and controllable payment intangible

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

(1). This section applies to the acquisition and purchase of rights in a controllable account or controllable payment intangible, including the rights and benefits under subsections (3), (4), (5), (6) and (7) of a purchaser and qualifying purchaser, in the same manner as this section applies to a controllable electronic record.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). To determine whether a purchaser of a controllable account or a controllable payment intangible is a qualifying purchaser, the purchaser obtains control of the account or payment intangible if it obtains control of the controllable electronic record that evidences the account or payment intangible.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). Except as provided in this section, law other than this Article determines whether a person acquires a right in a controllable electronic record and the right the person acquires.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(4). A purchaser of a controllable electronic record acquires all rights in the controllable electronic record that the transferor had or had power to transfer, except that a purchaser of a limited interest in a controllable electronic record acquires rights only to the extent of the interest purchased.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(5). A qualifying purchaser acquires its rights in a controllable electronic record free of a claim of a property right in the controllable electronic record.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(6). Except as provided in subsections (1) and (5) for a controllable account and a controllable payment intangible or law other than this Article, a qualifying purchaser takes a right to payment, right to performance or other interest in property evidenced by the controllable electronic record subject to a claim of a property right in the right to payment, right to performance or other interest in property.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(7). An action may not be asserted against a qualifying purchaser based on both a purchase by the qualifying purchaser of a controllable electronic record and a claim of a property right in another controllable electronic record, whether the action is framed in conversion, replevin, constructive trust, equitable lien or other theory.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(8). Filing of a financing statement under Article 9-A is not notice of a claim of a property right in a controllable electronic record.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 2023, c. 669, Pt. B, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

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