

§8-1501. Securities account; acquisition of security entitlement from securities intermediary

(1). "Securities account" means an account to which a financial asset is or may be credited in accordance with an agreement under which the person maintaining the account undertakes to treat the person for whom the account is maintained as entitled to exercise the rights that comprise the financial asset.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). Except as otherwise provided in subsections (4) and (5), a person acquires a security entitlement if a securities intermediary:

(a). Indicates by book entry that a financial asset has been credited to the person's securities account; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). Receives a financial asset from the person or acquires a financial asset for the person and, in either case, accepts it for credit to the person's securities account; or [PL 1997, c. 429, Pt. B, §2 (NEW).]

(c). Becomes obligated under other law, regulation or rule to credit a financial asset to the person's securities account. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(3). If a condition of subsection (2) has been met, a person has a security entitlement even though the securities intermediary does not itself hold the financial asset.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(4). If a securities intermediary holds a financial asset for another person and the financial asset is registered in the name of, payable to the order of or specially indorsed to the other person, and has not been indorsed to the securities intermediary or in blank, the other person is treated as holding the financial asset directly rather than as having a security entitlement with respect to the financial asset.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(5). Issuance of a security is not establishment of a security entitlement.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--