

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.8116 Securities intermediary as purchaser for value of financial asset; acquisition of security entitlement for value.

Sec. 8116.

A securities intermediary that receives a financial asset and establishes a security entitlement to the financial asset in favor of an entitlement holder is a purchaser for value of the financial asset. A securities intermediary that acquires a security entitlement to a financial asset from another securities intermediary acquires the security entitlement for value if the securities intermediary acquiring the security entitlement establishes a security entitlement to the financial asset in favor of an entitlement holder.

History: Add. 1998, Act 278, Imd. Eff. July 27, 1998