

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9106 Control of investment property.

Sec. 9106.

(1) A person has control of a certificated security, uncertificated security, or security entitlement as provided in section 8106.

(2) A secured party has control of a commodity contract if either of the following is met:

(a) The secured party is the commodity intermediary with which the commodity contract is carried.

(b) The commodity customer, secured party, and commodity intermediary have agreed that the commodity intermediary will apply any value distributed on account of the commodity contract as directed by the secured party without further consent by the commodity customer.

(3) A secured party having control of all security entitlements or commodity contracts carried in a securities account or commodity account has control over the securities account or commodity account.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1978, Act 369, Eff. Jan. 1, 1979 ;-- Am. 1998, Act 278, Imd. Eff. July 27, 1998 ;-- Am. 1998, Act 488, Imd. Eff. Jan. 4, 1999 ;-- Am. 2000, Act 348, Eff. July 1, 2001