

**554.8204 Effect of issuer's restriction on transfer.**

A restriction on transfer of a security imposed by the issuer, even if otherwise lawful, is ineffective against a person without knowledge of the restriction unless:

1. the security is certificated and the restriction is noted conspicuously on the security certificate; or
2. the security is uncertificated and the registered owner has been notified of the restriction.

[C50, 54, 58, 62, § 493A.15; C66, 71, 73, 75, 77, 79, 81, § 554.8204]

89 Acts, ch 113, § 11; 96 Acts, ch 1138, § 27, 84