

554.8104 Acquisition of security or financial asset or interest therein.

1. A person acquires a security or an interest therein, under this Article, if:

a. the person is a purchaser to whom a security is delivered pursuant to section 554.8301;

or

b. the person acquires a security entitlement to the security pursuant to section 554.8501.

2. A person acquires a financial asset, other than a security, or an interest therein, under this Article, if the person acquires a security entitlement to the financial asset.

3. A person who acquires a security entitlement to a security or other financial asset has the rights specified in Part 5, but is a purchaser of any security, security entitlement, or other financial asset held by the securities intermediary only to the extent provided in section 554.8503.

4. Unless the context shows that a different meaning is intended, a person who is required by other law, regulation, rule, or agreement to transfer, deliver, present, surrender, exchange, or otherwise put in the possession of another person a security or financial asset satisfies that requirement by causing the other person to acquire an interest in the security or financial asset pursuant to subsection 1 or 2.

[C66, 71, 73, 75, 77, 79, 81, §554.8104]

89 Acts, ch 113, §3; 96 Acts, ch 1138, §12, 84