

554.8201 Issuer.

1. With respect to an obligation on or a defense to a security, an “*issuer*” includes a person that:

a. places or authorizes the placing of its name on a security certificate, other than as authenticating trustee, registrar, transfer agent, or the like, to evidence a share, participation, or other interest in its property or in an enterprise, or to evidence its duty to perform an obligation represented by the certificate;

b. creates a share, participation, or other interest in its property or in an enterprise, or undertakes an obligation, that is an uncertificated security;

c. directly or indirectly creates a fractional interest in its rights or property, if the fractional interest is represented by a security certificate; or

d. becomes responsible for, or in place of, another person described as an issuer in this section.

2. With respect to an obligation on or defense to a security, a guarantor is an issuer to the extent of its guaranty, whether or not its obligation is noted on a security certificate.

3. With respect to a registration of a transfer, issuer means a person on whose behalf transfer books are maintained.

[S13, §3060-a29, -a60, -a61, -a62; C24, 27, 31, 35, 39, §9489, 9520 – 9522; C46, 50, 54, 58, 62, §541.29, 541.60 – 541.62; C66, 71, 73, 75, 77, 79, 81, §554.8201]

89 Acts, ch 113, §8; 96 Acts, ch 1138, §24, 84

Referred to in §515.35, 518.14, 518A.12, 554.8102, 554.9102