

565B.11 Validity and effect of transfer.

1. The validity of a transfer made in a manner prescribed in this chapter is not affected by:

a. The failure of the transferor to comply with section 565B.9, subsection 3, concerning possession and control;

b. The designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under section 565B.9, subsection 1; or

c. The death or incapacity of a person nominated under section 565B.3 or designated under section 565B.9 as custodian or the disclaimer of the office by that person.

2. A transfer made pursuant to section 565B.9 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties, and authority provided in this chapter, and neither the minor nor the minor's legal representative has any right, power, duty, or authority with respect to the custodial property except as provided in this chapter.

3. By making a transfer, the transferor incorporates in the disposition all the provisions of this chapter and grants to the custodian and to any third person dealing with a person designated as custodian the respective powers, rights, and immunities provided in this chapter.

86 Acts, ch 1035, §11