

554.9105 Control of electronic chattel paper.

1. *General rule: control of electronic chattel paper.* A secured party has control of electronic chattel paper if a system employed for evidencing the transfer of interests in the chattel paper reliably establishes the secured party as the person to which the chattel paper was assigned.

2. *Specific facts giving control.* A system satisfies [subsection 1](#) if the record or records comprising the chattel paper are created, stored, and assigned in such a manner that:

a. a single authoritative copy of the record or records exists which is unique, identifiable and, except as otherwise provided in paragraphs “d”, “e”, and “f”, unalterable;

b. the authoritative copy identifies the secured party as the assignee of the record or records;

c. the authoritative copy is communicated to and maintained by the secured party or its designated custodian;

d. copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the secured party;

e. each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and

f. any amendment of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

[2000 Acts, ch 1149, §5, 185, 187; 2012 Acts, ch 1052, §4, 37](#)

Referred to in [§554.9203](#), [§554.9207](#), [§554.9208](#), [§554.9314](#), [§554.9330](#), [§554.9601](#)