

554.9105A Control of electronic money.

1. *General rule — control of electronic money.* A person has control of electronic money if:

a. the electronic money or a system in which the electronic money is recorded gives the person:

(1) the power to avail itself of substantially all the benefit from the electronic money; and
(2) exclusive power, subject to [subsection 2](#), to:

(a) prevent others from availing themselves of substantially all the benefit from the electronic money; and

(b) transfer control of the electronic money to another person or cause another person to obtain control of other electronic money as a result of the transfer of the electronic money; and

b. the electronic money, a record attached to or logically associated with the electronic money, or a system in which the electronic money is recorded enables the person readily to identify itself in any way, including by name, identifying number, cryptographic key, office, or account number, as having the powers under paragraph “a”.

2. *Control through another person.* A person has control of electronic money if another person, other than the transferor of an interest in the electronic money:

a. has control of the electronic money and acknowledges that it has control on behalf of the person, or

b. obtains control of the electronic money after having acknowledged that it will obtain control of the electronic money on behalf of the person.

3. *Meaning of exclusive.* A power is exclusive under [subsection 1](#), paragraph “a”, subparagraph (2), even if:

a. the electronic money or a system in which the electronic money is recorded limits the use of the electronic money or has a protocol programmed to transfer control; or

b. the person has agreed to share the power with another person.

[2022 Acts, ch 1117, §16](#)

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