

**554.9208 Additional duties of secured party having control of collateral.**

1. *Applicability of section.* This section applies to cases in which there is no outstanding secured obligation and the secured party is not committed to make advances, incur obligations, or otherwise give value.

2. *Duties of secured party after receiving demand from debtor.* Within ten days after receiving a signed demand by the debtor:

a. a secured party having control of a deposit account under [section 554.9104, subsection 1, paragraph “b”](#), shall send to the bank with which the deposit account is maintained a signed record that releases the bank from any further obligation to comply with instructions originated by the secured party;

b. a secured party having control of a deposit account under [section 554.9104, subsection 1, paragraph “c”](#), shall:

(1) pay the debtor the balance on deposit in the deposit account; or

(2) transfer the balance on deposit into a deposit account in the debtor’s name;

c. a secured party, other than a buyer, having control under [section 554.9105](#) of an authoritative electronic copy of a record evidencing chattel paper shall transfer control of the electronic copy to the debtor or a person designated by the debtor;

d. a secured party having control of investment property under [section 554.8106, subsection 4, paragraph “b”](#), or [section 554.9106, subsection 2](#), shall send to the securities intermediary or commodity intermediary with which the security entitlement or commodity contract is maintained a signed record that releases the securities intermediary or commodity intermediary from any further obligation to comply with entitlement orders or directions originated by the secured party;

e. a secured party having control of a letter-of-credit right under [section 554.9107](#) shall send to each person having an unfulfilled obligation to pay or deliver proceeds of the letter of credit to the secured party a signed release from any further obligation to pay or deliver proceeds of the letter of credit to the secured party;

f. a secured party having control under [section 554.7106](#) of an authoritative electronic copy of an electronic document shall transfer control of the electronic copy to the debtor or a person designated by the debtor;

g. a secured party having control under [section 554.9105A](#) of electronic money shall transfer control of the electronic money to the debtor or a person designated by the debtor; and

h. a secured party having control under [section 554.14105](#) of a controllable electronic record, other than a buyer of a controllable account or controllable payment intangible evidenced by the controllable electronic record, shall transfer control of the controllable electronic record to the debtor or a person designated by the debtor.

[2000 Acts, ch 1149, §18, 185, 187; 2007 Acts, ch 30, §45, 46, 68; 2022 Acts, ch 1117, §21, 22; 2023 Acts, ch 64, §93; 2024 Acts, ch 1023, §50](#)

Referred to in [§554.9625](#)  
Subsection 2 amended