

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.8104 Security or interest in security; financial asset; security entitlement; acquisition; placing security or financial asset in possession of another person.

Sec. 8104.

(1) A person acquires a security or an interest in a security under this article in either of the following situations:

(a) The person is a purchaser to whom a security is delivered pursuant to section 8301.

(b) The person acquires a security entitlement to the security pursuant to section 8501.

(2) A person acquires a financial asset, other than a security, or an interest in the security, under this article, if the person acquires a security entitlement to the financial asset.

(3) A person who acquires a security entitlement to a security or other financial asset has the rights specified in part 5, but is a purchaser of any security, security entitlement, or other financial asset held by the securities intermediary only to the extent provided in section 8503.

(4) Unless the context shows that a different meaning is intended, a person who is required by other law, regulation, rule, or agreement to transfer, deliver, present, surrender, exchange, or otherwise put in the possession of another person a security or financial asset satisfies that requirement by causing the other person to acquire an interest in the security or financial asset pursuant to subsection (1) or (2).

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987 ;-- Am. 1998, Act 278, Imd. Eff. July 27, 1998