**§8-1509. Specification of duties of securities intermediary by other statute or regulation; manner of performance of duties of securities intermediary and exercise of rights of entitlement holder**

**(1).**  If the substance of a duty imposed upon a securities intermediary by sections 8‑1504 to 8‑1508 is the subject of other statute, regulation or rule, compliance with that statute, regulation or rule satisfies the duty.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

**(2).**  To the extent that specific standards for the performance of the duties of a securities intermediary or the exercise of the rights of an entitlement holder are not specified by other statute, regulation or rule or by agreement between the securities intermediary and entitlement holder, the securities intermediary shall perform its duties and the entitlement holder shall exercise its rights in a commercially reasonable manner.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

**(3).**  The obligation of a securities intermediary to perform the duties imposed by sections 8‑1504 to 8‑1508 is subject to:

(a). Rights of the securities intermediary arising out of a security interest under a security agreement with the entitlement holder or otherwise; and [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). Rights of the securities intermediary under other law, regulation, rule or agreement to withhold performance of its duties as a result of unfulfilled obligations of the entitlement holder to the securities intermediary. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

**(4).**  Sections 8‑1504 to 8‑1508 do not require a securities intermediary to take any action that is prohibited by other statute, regulation or rule.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.