

§8-1201. Issuer

(1). With respect to an obligation on or a defense to a security, an "issuer" includes a person that:

(a). Places or authorizes the placing of its name on a security certificate, other than as authenticating trustee, registrar, transfer agent or the like, to evidence a share, participation or other interest in its property or in an enterprise, or to evidence its duty to perform an obligation represented by the certificate; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). Creates a share, participation or other interest in its property or in an enterprise, or undertakes an obligation, that is an uncertificated security; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(c). Directly or indirectly creates a fractional interest in its rights or property, if the fractional interest is represented by a security certificate; or [PL 1997, c. 429, Pt. B, §2 (NEW).]

(d). Becomes responsible for, or in place of, another person described as an issuer in this section. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). With respect to an obligation on or defense to a security, a guarantor is an issuer to the extent of its guaranty, whether or not its obligation is noted on a security certificate.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(3). With respect to a registration of a transfer, issuer means a person on whose behalf transfer books are maintained.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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