**§9-1105-A. Control of electronic copy of record evidencing chattel paper**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

**(1).**  A purchaser has control of an authoritative electronic copy of a record evidencing chattel paper if a system employed for evidencing the assignment of interests in the chattel paper reliably establishes the purchaser as the person to which the authoritative electronic copy was assigned.

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(2).**  A system satisfies subsection (1) if the record or records evidencing the chattel paper are created, stored and assigned in a manner such that:

(a). A single authoritative copy of the record or records exists that is unique, identifiable and, except as otherwise provided in paragraphs (d), (e) and (f), unalterable; [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). The authoritative copy identifies the purchaser as the assignee of the record or records; [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). The authoritative copy is communicated to and maintained by the purchaser or its designated custodian; [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(d). Copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the purchaser; [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(e). Each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(f). Any amendment of the authoritative copy is readily identifiable as authorized or unauthorized. [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(3).**  A system satisfies subsection (1), and a purchaser has control of an authoritative electronic copy of a record evidencing chattel paper, if the electronic copy, a record attached to or logically associated with the electronic copy or a system in which the electronic copy is recorded:

(a). Enables the purchaser readily to identify each electronic copy as either an authoritative copy or a nonauthoritative copy; [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). Enables the purchaser readily to identify itself in any way, including by name, identifying number, cryptographic key, office or account number, as the assignee of the authoritative electronic copy; and [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). Gives the purchaser exclusive power, subject to subsection (4), to:

(i) Prevent others from adding or changing an identified assignee of the authoritative electronic copy; and

(ii) Transfer control of the authoritative electronic copy. [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(4).**  Subject to subsection (5), a power is exclusive under subsection (3), paragraph (c), subparagraphs (i) and (ii) even if:

(a). The authoritative electronic copy, a record attached to or logically associated with the authoritative electronic copy or a system in which the authoritative electronic copy is recorded limits the use of the authoritative electronic copy or has a protocol that is programmed to cause a change, including a transfer or loss of control; or [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). The power is shared with another person. [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(5).**  A power of a purchaser is not shared with another person under subsection (4), paragraph (b) and the purchaser's power is not exclusive if:

(a). The purchaser can exercise the power only if the power also is exercised by the other person; and [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). The other person:

(i) Can exercise the power without exercise of the power by the purchaser; or

(ii) Is the transferor to the purchaser of an interest in the chattel paper. [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(6).**  If a purchaser has the powers specified in subsection (3), paragraph (c), subparagraphs (i) and (ii), the powers are presumed to be exclusive.

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(7).**  A purchaser has control of an authoritative electronic copy of a record evidencing chattel paper if another person, other than the transferor to the purchaser of an interest in the chattel paper:

(a). Has control of the authoritative electronic copy and acknowledges that it has control on behalf of the purchaser; or [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). Obtains control of the authoritative electronic copy after having acknowledged that it will obtain control of the electronic copy on behalf of the purchaser. [PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §86 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 2023, c. 669, Pt. A, §86 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

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 Second Regular Session of the 131st Legislature and is current through October 15, 2024
. 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.