

§8-1508. Duty of securities intermediary to change entitlement holder's position to other form of security holding

A securities intermediary shall act at the direction of an entitlement holder to change a security entitlement into another available form of holding for which the entitlement holder is eligible or to cause the financial asset to be transferred to a securities account of the entitlement holder with another securities intermediary. A securities intermediary satisfies the duty if: [PL 1997, c. 429, Pt. B, §2 (NEW).]

(1). The securities intermediary acts as agreed upon by the entitlement holder and the securities intermediary; or
[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). In the absence of agreement, the securities intermediary exercises due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder.
[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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