

524.6-309 NONTESTAMENTARY TRANSFER; REVOCATION OF DESIGNATION.

Subdivision 1. **Nontestamentary transfer on death.** (a) A transfer on death resulting from a registration in beneficiary form is effective by reason of the contract regarding the registration between the owner and the registering entity and sections 524.6-301 to 524.6-311 and is not testamentary.

(b) Sections 524.6-301 to 524.6-311 do not limit the rights of creditors of security owners against beneficiaries and other transferees under other laws of this state.

Subd. 2. **Revocation of beneficiary designation by will.** A registration in beneficiary form may be canceled by specific reference to the security or the securities account in the will of the sole owner or the last to die of multiple owners, but the terms of the revocation are not binding on the registering entity unless it has received written notice from any claimant to an interest in the security objecting to implementation of a registration in beneficiary form prior to the registering entity reregistering the security. If the beneficiary designation is canceled, the security belongs to the estate of the deceased sole owner or the estate or the last to die of all multiple owners.

History: 1992 c 461 art 2 s 10,11