336.8-104 MS 1994 [Repealed, 1995 c 194 art 1 s 53]

336.8-104 ACQUISITION OF SECURITY OR FINANCIAL ASSET OR INTEREST THEREIN.

(a) A person acquires a security or an interest therein, under this article, if:

(1) the person is a purchaser to whom a security is delivered pursuant to section 336.8-301; or

(2) the person acquires a security entitlement to the security pursuant to section 336.8-501.

(b) A person acquires a financial asset, other than a security, or an interest therein, under this article, if the person acquires a security entitlement to the financial asset.

(c) A person who acquires a security entitlement to a security or other financial asset has the rights specified in part 5, but is a purchaser of any security, security entitlement, or other financial asset held by the securities intermediary only to the extent provided in section 336.8-503.

(d) Unless the context shows that a different meaning is intended, a person who is required by other law, regulation, rule, or agreement to transfer, deliver, present, surrender, exchange, or otherwise put in the possession of another person a security or financial asset satisfies that requirement by causing the other person to acquire an interest in the security or financial asset pursuant to subsection (a) or (b).

History: *1995 c 194 art 1 s 4*