336.9-314 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-314 PERFECTION BY CONTROL.

(a) **Perfection by control.** A security interest in controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, electronic documents, electronic money, investment property, or letter of credit rights may be perfected by control of the collateral under section 336.7-106, 336.9-104, 336.9-105A, 336.9-106, 336.9-107, or 336.9-107A.

(b) **Specified collateral: time of perfection by control; continuation of perfection.** A security interest in controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, electronic documents, electronic money, or letter of credit rights is perfected by control under section 336.7-106, 336.9-104, 336.9-105A, 336.9-107, or 336.9-107A not earlier than the secured party obtains control and remains perfected by control only while the secured party retains control.

(c) **Investment property: time of perfection by control; continuation of perfection.** A security interest in investment property is perfected by control under section 336.9-106 not earlier than the time the secured party obtains control and remains perfected by control until:

(1) the secured party does not have control; and

(2) one of the following occurs:

(A) if the collateral is a certificated security, the debtor has or acquires possession of the security certificate;

(B) if the collateral is an uncertificated security, the issuer has registered or registers the debtor as the registered owner; or

(C) if the collateral is a security entitlement, the debtor is or becomes the entitlement holder.

History: *2000 c 399 art 1 s 34; 2004 c 162 art 5 s 26; 2024 c 93 art 9 s 21*