

§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).

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