

§8-1204. Effect of issuer's restriction on transfer

A restriction on transfer of a security imposed by the issuer, even if otherwise lawful, is ineffective against a person without knowledge of the restriction unless: [PL 1997, c. 429, Pt. B, §2 (NEW).]

(1). The security is certificated and the restriction is noted conspicuously on the security certificate; or
[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). The security is uncertificated and the registered owner has been notified of the restriction.
[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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