**§8-1401. Duty of issuer to register transfer**

**(1).**  If a certificated security in registered form is presented to an issuer with a request to register transfer or an instruction is presented to an issuer with a request to register transfer of an uncertificated security, the issuer shall register the transfer as requested if:

(a). Under the terms of the security, the person seeking registration of transfer is eligible to have the security registered in its name; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). The indorsement or instruction is made by the appropriate person or by an agent who has actual authority to act on behalf of the appropriate person; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(c). Reasonable assurance is given that the indorsement or instruction is genuine and authorized in accordance with section 8‑1402; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(d). Any applicable law relating to the collection of taxes has been complied with; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(e). The transfer does not violate any restriction on transfer imposed by the issuer in accordance with section 8‑1204; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(f). A demand that the issuer not register transfer has not become effective under section 8‑1403, or the issuer has complied with section 8‑1403, subsection (2) but no legal process or indemnity bond is obtained as provided in section 8‑1403, subsection (4); and [PL 1997, c. 429, Pt. B, §2 (NEW).]

(g). The transfer is in fact rightful or is to a protected purchaser. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

**(2).**  If an issuer is under a duty to register a transfer of a security, the issuer is liable to a person presenting a certificated security or an instruction for registration or to the person's principal for loss resulting from unreasonable delay in registration or failure or refusal to register the transfer.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.