

§1662. Validity and effect of transfer

1. Validity not affected. The validity of a transfer made in a manner prescribed in this Act is not affected by:

A. Failure of the transferor to comply with section 1660, subsection 3, concerning possession and control; [PL 1987, c. 734, §2 (NEW).]

B. Designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under section 1660, subsection 1; or [PL 1987, c. 734, §2 (NEW).]

C. Death or incapacity of a person nominated under section 1654, or designated under section 1660, as custodian or the disclaimer of the office by that person. [PL 1987, c. 734, §2 (NEW).]
[PL 1987, c. 734, §2 (NEW).]

2. Transfer irrevocable. A transfer made pursuant to section 1660 is irrevocable and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties and authority provided in this Act, and neither the minor nor the minor's legal representative has any right, power, duty or authority with respect to the custodial property, except as provided in this Act.
[PL 1989, c. 502, Pt. A, §118 (AMD).]

3. Grant of power. By making a transfer, the transferor incorporates in the disposition all the provisions of this Act, and grants to the custodian and to any 3rd person dealing with a person designated as custodian, the respective powers, rights and immunities provided by this Act.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1989, c. 502, §A118 (AMD).

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