**§9-1104. Control of deposit account**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(1). (TEXT EFFECTIVE UNTIL 7/01/25)**  A secured party has control of a deposit account if:

(a). The secured party is the bank with which the deposit account is maintained; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The debtor, secured party and bank have agreed in an authenticated record that the bank will comply with instructions originated by the secured party directing disposition of the funds in the deposit account without further consent by the debtor; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). The secured party becomes the bank's customer with respect to the deposit account. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

**(1). (TEXT EFFECTIVE 7/01/25)**  A secured party has control of a deposit account if:

(a). The secured party is the bank with which the deposit account is maintained; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The debtor, secured party and bank have agreed in a signed record that the bank will comply with instructions originated by the secured party directing disposition of the funds in the deposit account without further consent by the debtor; [PL 2023, c. 669, Pt. A, §84 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). The secured party becomes the bank's customer with respect to the deposit account; or [PL 2023, c. 669, Pt. A, §84 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(d). Another person, other than the debtor:

(i) Has control of the deposit account and acknowledges that it has control on behalf of the secured party; or

(ii) Obtains control of the deposit account after having acknowledged that it will obtain control of the deposit account on behalf of the secured party. [PL 2023, c. 669, Pt. A, §84 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §84 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(2).**  A secured party that has satisfied subsection (1) has control, even if the debtor retains the right to direct the disposition of funds from the deposit account.

[PL 2001, c. 286, §1 (AMD).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2001, c. 286, §1 (AMD). PL 2023, c. 669, Pt. A, §84 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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 Maine Legislature and is current through January 1, 2025
 . 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.