Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 8: Investment Securities
Part 1. Short Title and General Matters
§ 8–115. Securities intermediary and others not liable to adverse claimant
Cite as: 80 CNCA § 8-115

Securities Intermediary and Others Not Liable to Adverse Claimant

A securities intermediary that has transferred a financial asset pursuant to an effective entitlement order, or a broker or other agent or bailee that has dealt with a financial asset at the direction of its customer or principal, is not liable to a person having an adverse claim to the financial asset, unless the securities intermediary, or broker or other agent or bailee:

(1) took the action after it had been served with an injunction, restraining order, or other legal process enjoining it from doing so, issued by a court of competent jurisdiction, and had a reasonable opportunity to act on the injunction, restraining order, or other legal process; or

(2) acted in collusion with the wrongdoer in violating the rights of the adverse claimant; or

(3) in the case of a security certificate that has been stolen, acted with notice of the adverse claim.

Historical Data

LA 26–03, eff. October 2, 2003.