Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 8: Investment Securities
Part 5. Security Entitlements
§ 8–506. Duty of securities intermediary to exercise rights as directed by entitlement holder
Cite as: 80 CNCA § 8-506

Duty of Securities Intermediary to Exercise Rights as Directed by Entitlement Holder

A securities intermediary shall exercise rights with respect to a financial asset if directed to do so by an entitlement holder. A securities intermediary satisfies the duty if:

(1) the securities intermediary acts with respect to the duty as agreed upon by the entitlement holder and the securities intermediary; or

(2) in the absence of agreement, the securities intermediary either places the entitlement holder in a position to exercise the rights directly or exercises due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder.

Historical Data

LA 26–03, eff. October 2, 2003.