Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 8: Investment Securities
Part 5. Security Entitlements
§ 8–508. Duty of securities intermediary to change entitlement holder's position to other form of security holding
Cite as: 80 CNCA § 8-508

Duty of Securities Intermediary to Change Entitlement Holder's Position to Other Form of Security Holding

A securities intermediary shall act at the direction of an entitlement holder to change a security entitlement into another available form of holding for which the entitlement holder is eligible, or to cause the financial asset to be transferred to a securities account of the entitlement holder with another securities intermediary. A securities intermediary satisfies the duty if:

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

(2) in the absence of agreement, the securities intermediary 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.