Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Revised Article 9: Secured Transactions
Part 1. General Provisions
Subpart 1. Short Title, Definitions, and General Concepts
§ 9–106. Control of investment property
Cite as: 80 CNCA § 9-106

Control of Investment Property

(a) Control under 80 CNCA § 8–106. A person has control of a certificated security, uncertificated security, or security entitlement as provided in 80 CNCA § 8–106.

(b) Control of commodity contract. A secured party has control of a commodity contract if:

(1) the secured party is the commodity intermediary with which the commodity contract is carried; or

(2) the commodity customer, secured party, and commodity intermediary have agreed that the commodity intermediary will apply any value distributed on account of the commodity contract as directed by the secured party without further consent by the commodity customer.

(c) Effect of control of securities account or commodity account. A secured party having control of all security entitlements or commodity contracts carried in a securities account or commodity account has control over the securities account or commodity account.

Historical Data

LA 26–03, eff. October 2, 2003.