

§7-1106. Control of electronic document of title

(1). A person has control of an electronic document of title if a system employed for evidencing the transfer of interests in the electronic document reliably establishes that person as the person to which the electronic document was issued or transferred.

[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(2). A system satisfies subsection (1), and a person is deemed to have control of an electronic document of title, if the document is created, stored and assigned in such a manner that:

(a). A single authoritative copy of the document exists that is unique, identifiable and, except as otherwise provided in paragraphs (d), (e) and (f), unalterable; [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(b). The authoritative copy identifies the person asserting control as:

(i) The person to which the document was issued; or

(ii) If the authoritative copy indicates that the document has been transferred, the person to which the document was most recently transferred; [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(c). The authoritative copy is communicated to and maintained by the person asserting control or its designated custodian; [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(d). Copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the person asserting control; [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(e). Each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(f). Any amendment of the authoritative copy is readily identifiable as authorized or unauthorized. [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 2009, c. 324, Pt. A, §2 (NEW). PL 2009, c. 324, Pt. A, §4 (AFF).

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