

**UNIFORM COMMERCIAL CODE (EXCERPT)**  
**Act 174 of 1962**

**440.8301 Delivery of certificated or uncertificated security to purchaser.**

Sec. 8301. (1) Delivery of a certificated security to a purchaser occurs when 1 of the following occurs:

- (a) The purchaser acquires possession of the security certificate.
- (b) Another person, other than a securities intermediary, either acquires possession of the security certificate on behalf of the purchaser or, having previously acquired possession of the certificate, acknowledges that it holds for the purchaser.

(c) A securities intermediary acting on behalf of the purchaser acquires possession of the security certificate, only if the certificate is in registered form and is (i) registered in the name of the purchaser, (ii) payable to the order of the purchaser, or (iii) specially indorsed to the purchaser by an effective indorsement and has not been endorsed to the securities intermediary or in blank.

(2) Delivery of an uncertificated security to a purchaser occurs when either of the following occurs:

- (a) The issuer registers the purchaser as the registered owner, upon original issue or registration of transfer.
- (b) Another person, other than a securities intermediary, either becomes the registered owner of the uncertificated security on behalf of the purchaser or, having previously become the registered owner, acknowledges that it holds for the purchaser.

**History:** 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987;—Am. 1998, Act 278, Imd. Eff. July 27, 1998;—Am. 2000, Act 348, Eff. July 1, 2001.