

336.9-314 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-314 PERFECTION BY CONTROL.

(a) **Perfection by control.** A security interest in investment property, deposit accounts, letter of credit rights, electronic chattel paper, or electronic documents may be perfected by control of the collateral under section 336.7-106, 336.9-104, 336.9-105, 336.9-106, or 336.9-107.

(b) **Specified collateral: time of perfection by control; continuation of perfection.** A security interest in deposit accounts, electronic chattel paper, letter of credit rights, or electronic documents is perfected by control under section 336.7-106, 336.9-104, 336.9-105, or 336.9-107 when the secured party obtains control and remains perfected by control only while the secured party retains control.

(c) **Investment property: time of perfection by control; continuation of perfection.** A security interest in investment property is perfected by control under section 336.9-106 from the time the secured party obtains control and remains perfected by control until:

(1) the secured party does not have control; and

(2) one of the following occurs:

(A) if the collateral is a certificated security, the debtor has or acquires possession of the security certificate;

(B) if the collateral is an uncertificated security, the issuer has registered or registers the debtor as the registered owner; or

(C) if the collateral is a security entitlement, the debtor is or becomes the entitlement holder.

History: 2000 c 399 art 1 s 34; 2004 c 162 art 5 s 26