

**355.8-301 Delivery.**

- (1) Delivery of a certificated security to a purchaser occurs when:
  - (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; or
  - (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:
    1. Registered in the name of the purchaser;
    2. Payable to the order of the purchaser; or
    3. Specially indorsed to the purchaser by an effective indorsement and has not been indorsed to the securities intermediary or in blank.
- (2) Delivery of an uncertificated security to a purchaser occurs when:
  - (a) The issuer registers the purchaser as the registered owner, upon original issue or registration of transfer; or
  - (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.

**Effective:** July 1, 2001

**History:** Amended 2000 Ky. Acts ch. 408, sec. 172, effective July 1, 2001. -- Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 140, effective January 1, 1997. -- Amended 1986 Ky. Acts ch. 118, sec. 31, effective July 1, 1987. -- Created 1958 Ky. Acts ch. 77, sec. 8-301, effective July 1, 1960.