

355.9-106 Control of investment property.

- (1) A person has control of a certificated security, uncertificated security, or security entitlement as provided in KRS 355.8-106.
- (2) A secured party has control of a commodity contract if:
 - (a) The secured party is the commodity intermediary with which the commodity contract is carried; or
 - (b) 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.
- (3) 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.

Effective: July 1, 2001

History: Repealed and reenacted 2001 Ky. Acts ch. 119, sec. 2, effective July 1, 2001. -
- Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 26, effective July 1, 2001. --
Amended 1996 Ky. Acts ch. 130, sec. 167, effective January 1, 1997. -- Amended
1986 Ky. Acts ch. 118, sec. 58, effective July 1, 1987. -- Created 1958 Ky. Acts ch.
77, sec. 9-106, effective July 1, 1960.