

transfer of a security the issuer is also liable to the person presenting it for registration or his principal for loss resulting from any unreasonable delay in registration or from failure or refusal to register the transfer.

8-402. Assurance that indorsements are effective.

(1) The issuer may require the following assurance that each necessary indorsement (§ 8-308) is genuine and effective

(a) In all cases, a guarantee of the signature (subsection (1) of § 8-312) of the person indorsing; and

(b) Where the indorsement is by an agent, appropriate assurance of authority to sign;

(c) Where the indorsement is by a fiduciary, appropriate evidence of appointment or incumbency;

(d) Where there is more than one fiduciary, reasonable assurance that all who are required to sign have done so;

(e) Where the indorsement is by a person not covered by any of the foregoing, assurance appropriate to the case corresponding as nearly as may be to the foregoing.

(2) A "guarantee of the signature" in subsection (1) means a guarantee signed by or on behalf of a person reasonably believed by the issuer to be responsible. The issuer may adopt standards with respect to responsibility provided such standards are not manifestly unreasonable.

(3) "Appropriate evidence of appointment or incumbency" in subsection (1) means

(a) In the case of a fiduciary appointed or qualified by a court, a certificate issued by or under the direction or supervision of that court or an officer thereof and dated within sixty days before the date of presentation for transfer; or

(b) In any other case, a copy of a document showing the appointment or a certificate issued by or on behalf of a person reasonably believed by the issuer to be responsible or, in the absence of such a document or certificate, other evidence reasonably deemed by the issuer to be appropriate. The issuer may adopt standards with respect to such evidence provided such