

SUBSECTION (4) OF § 8-403) TO WHICH THE UNCERTIFICATED SECURITY WAS SUBJECT;

(C) DELIVER THE CERTIFICATED SECURITY TO THE REGISTERED OWNER; AND

(D) NOTIFY THE INTENDED REGISTERED PLEDGEE THAT THE ISSUER HAS SO ELECTED.

8-402.

(1) The issuer may require the following assurance that each necessary indorsement OF A CERTIFICATED SECURITY OR EACH INSTRUCTION (§ 8-308) is genuine and effective:

(a) In all cases, a guarantee of the signature ([subsection (1) of] § 8-312 (1) OR (2)) of the person indorsing A CERTIFICATED SECURITY OR ORIGINATING AN INSTRUCTION INCLUDING, IN THE CASE OF AN INSTRUCTION, A WARRANTY OF THE TAXPAYER IDENTIFICATION NUMBER OR, IN THE ABSENCE THEREOF, OTHER REASONABLE ASSURANCE OF IDENTITY; [and]

(b) [Where] IF the indorsement is MADE OR THE INSTRUCTION IS ORIGINATED by an agent, appropriate assurance of authority to sign;

(c) [Where] IF the indorsement is MADE OR THE INSTRUCTION IS ORIGINATED by a fiduciary, appropriate evidence of appointment or incumbency;

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

(e) [Where] IF the indorsement is MADE OR THE INSTRUCTION IS ORIGINATED 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] IF THEY 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] 60 days before the date of presentation for transfer, PLEDGE OR RELEASE; or