

(H) "REGISTERING ENTITY" MEANS A PERSON WHO ORIGINATES OR TRANSFERS A SECURITY TITLE BY REGISTRATION, AND INCLUDES A BROKER MAINTAINING SECURITY ACCOUNTS FOR CUSTOMERS AND A TRANSFER AGENT OR OTHER PERSON ACTING FOR OR AS AN ISSUER OF SECURITIES.

(I) "SECURITY" MEANS A SHARE, PARTICIPATION, OR OTHER INTEREST IN PROPERTY, IN A BUSINESS, OR IN AN OBLIGATION OF AN ENTERPRISE OR OTHER ISSUER, AND INCLUDES A CERTIFICATED SECURITY, AN UNCERTIFICATED SECURITY, AND A SECURITY ACCOUNT.

(J) (1) "SECURITY ACCOUNT" MEANS (I) A REINVESTMENT ACCOUNT ASSOCIATED WITH A SECURITY, A SECURITIES ACCOUNT WITH A BROKER, A CASH BALANCE IN A BROKERAGE ACCOUNT, CASH, INTEREST, EARNINGS, OR DIVIDENDS EARNED OR DECLARED ON A SECURITY IN AN ACCOUNT, A REINVESTMENT ACCOUNT, OR A BROKERAGE ACCOUNT, WHETHER OR NOT CREDITED TO THE ACCOUNT BEFORE THE OWNER'S DEATH, OR (II) A CASH BALANCE OR OTHER PROPERTY HELD FOR OR DUE TO THE OWNER OF SECURITY AS A REPLACEMENT FOR OR PRODUCT OF AN ACCOUNT SECURITY, WHETHER OR NOT CREDITED TO THE ACCOUNT BEFORE THE OWNER'S DEATH.

(2) "SECURITY ACCOUNT" DOES NOT INCLUDE AN ACCOUNT AS DEFINED IN § 1-204(B)(2) OF THE FINANCIAL INSTITUTIONS ARTICLE.

16-102. REGISTRATION IN BENEFICIARY FORM; SOLE OR JOINT TENANCY OWNERSHIP.

ONLY INDIVIDUALS WHOSE REGISTRATION OF A SECURITY SHOWS SOLE OWNERSHIP BY ONE INDIVIDUAL OR MULTIPLE OWNERSHIP BY TWO OR MORE WITH RIGHT OF SURVIVORSHIP, RATHER THAN AS TENANTS IN COMMON, MAY OBTAIN REGISTRATION IN BENEFICIARY FORM. MULTIPLE OWNERS OF A SECURITY REGISTERED IN BENEFICIARY FORM HOLD AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP, AS TENANTS BY THE ENTIRETIES, OR AS OWNERS OF COMMUNITY PROPERTY HELD IN SURVIVORSHIP FORM, AND NOT AS TENANTS IN COMMON.

16-103. REGISTRATION IN BENEFICIARY FORM; APPLICABLE LAW.

A SECURITY MAY BE REGISTERED IN BENEFICIARY FORM IF THE FORM IS AUTHORIZED BY THIS OR A SIMILAR STATUTE OF THE STATE OF ORGANIZATION OF THE ISSUER OR REGISTERING ENTITY, THE LOCATION OF THE REGISTERING ENTITY'S PRINCIPAL OFFICE, THE OFFICE OF ITS TRANSFER AGENT OR ITS OFFICE MAKING THE REGISTRATION, OR BY THIS OR A SIMILAR STATUTE OF THE LAW OF THE STATE LISTED AS THE OWNER'S ADDRESS AT THE TIME OF REGISTRATION. A REGISTRATION GOVERNED BY THE LAW OF A JURISDICTION IN WHICH THIS OR SIMILAR LEGISLATION IS NOT IN FORCE OR WAS NOT IN FORCE WHEN A REGISTRATION IN BENEFICIARY FORM WAS MADE IS NEVERTHELESS PRESUMED TO BE VALID AND AUTHORIZED AS A MATTER OF CONTRACT LAW.

16-104. ORIGINATION OF REGISTRATION IN BENEFICIARY FORM.