

CHAPTER 92

(Senate Bill 44)

AN ACT concerning

Uniform Commercial Code – Investment Securities – Revision of Title 8

FOR the purpose of revising, reorganizing, and clarifying the commercial laws of the State pertaining to investment securities; clarifying certain provisions concerning the direct holding system of investment securities; establishing rules concerning the indirect holding system of investment securities; clarifying certain provisions concerning defenses raised by issuers of securities held directly against subsequent purchasers; clarifying the process of registration of transfer by the issuer or transfer agent of a security held directly; revising the rules protecting purchasers of securities held directly against adverse claims; clarifying certain provisions concerning uncertificated securities; establishing the rights and property interest of a person who holds a security through an intermediary; establishing certain financial requirements for securities intermediaries; establishing rules for the creation and perfection of security interests in directly and indirectly held investment securities; repealing, amending, and adding certain definitions; and generally relating to investment securities under the Uniform Commercial Code.

BY repealing

Article – Commercial Law

Section 8-101 through 8-408, inclusive, and the title “Title 8. Investment Securities”

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

BY adding to

Article – Commercial Law

Section 8-101 through 8-511, inclusive, to be under the new title “Title 8. Investment Securities”; 9-115 and 9-116

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 1-105(2), 1-206, 5-114(2), 9-103(6), 9-105(1)(h) and (i), (2), and (3), 9-106, 9-203(1), 9-301(1), 9-302(1), 9-304, 9-305, 9-306(1) through (3), 9-309, 9-312(1) and (7), and 10-104

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)