

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 8: INVESTMENT SECURITIES

§ 8103. Issuer's Lien.

A lien upon a security in favor of an issuer thereof is valid against a purchaser only if:

(a) The security is certificated and the right of the issuer to the lien is noted conspicuously thereon; or

(b) The security is uncertificated and a notation of the right of the issuer to the lien is contained in the initial transaction statement sent to the purchaser or, if his interest is transferred to him other than by registration of transfer, pledge, or release, the initial transaction statement sent to the registered owner or the registered pledgee.

Source: PL 3-56, § 1 (§ 8103).