

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 8: INVESTMENT SECURITIES

§ 8315. Action Against Transferee Based Upon Wrongful Transfer.

(1) Any person against whom the transfer of a security is wrongful for any reason, including his incapacity, as against anyone except a bona fide purchaser, may:

- (a) Reclaim possession of the certificated security wrongfully transferred;
- (b) Obtain possession of any new certificated security representing all or part of the same rights;
- (c) Compel the origination of an instruction to transfer to him or a person designated by him an uncertificated security constituting all or part of the same rights; or
- (d) Have damages.

(2) If the transfer is wrongful because of an unauthorized indorsement of a certificated security, the owner may also reclaim or obtain possession of the security or a new certificated security, even from a bona fide purchaser, if the ineffectiveness of the purported indorsement can be asserted against him under the provisions of this chapter on unauthorized indorsements (5 CMC § 8311).

(3) The right to obtain or reclaim possession of a certificated security or to compel the origination of a transfer instruction may be specifically enforced and the transfer of a certificated or uncertificated security enjoined and a certificated security impounded pending the litigation.

Source: PL 3-56, § 1 (§ 8315).