**§8-1402. Assurance that indorsement or instruction is effective**

**(1).**  An issuer may require the following assurance that each necessary indorsement or each instruction is genuine and authorized:

(a). In all cases, a guaranty of the signature of the person making an indorsement or originating an instruction including, in the case of an instruction, reasonable assurance of identity; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). If the indorsement is made or the instruction is originated by an agent, appropriate assurance of actual authority to sign; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(c). If the indorsement is made or the instruction is originated by a fiduciary pursuant to section 8‑1107, subsection (1), paragraph (d) or (e), appropriate evidence of appointment or incumbency; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(d). If there is more than one fiduciary, reasonable assurance that all who are required to sign have done so; and [PL 1997, c. 429, Pt. B, §2 (NEW).]

(e). If the indorsement is made or the instruction is originated by a person not covered by another provision of this subsection, assurance appropriate to the case corresponding as nearly as may be to the provisions of this subsection. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

**(2).**  An issuer may elect to require reasonable assurance beyond that specified in this section.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

**(3).**  In this section:

(a). "Guaranty of the signature" means a guaranty signed by or on behalf of a person reasonably believed by the issuer to be responsible. An issuer may adopt standards with respect to responsibility if they are not manifestly unreasonable; and [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). "Appropriate evidence of appointment or incumbency" means:

(i) In the case of a fiduciary appointed or qualified by a court, a certificate issued by or under the direction or supervision of the court or an officer of the court and dated within 60 days before the date of presentation for transfer; or

(ii) In any other case, a copy of a document showing the appointment or a certificate issued by or on behalf of a person reasonably believed by an issuer to be responsible or, in the absence of that document or certificate, other evidence the issuer reasonably considers appropriate. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.