

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 8: INVESTMENT SECURITIES

§ 8201. “Issuer.”

(1) With respect to obligations on or defenses to a security, “issuer” includes a person who:

(a) Places or authorizes the placing of his name on a certificated security (otherwise than as authenticating trustee, registrar, transfer agent, or the like) to evidence that it represents a share, participation, or other interest in his property or in an enterprise, or to evidence his duty to perform an obligation represented by the certificated security;

(b) Creates shares, participations, or other interests in his property or in an enterprise or undertakes obligations, which shares, participations, interests, or obligations are uncertificated securities;

(c) Directly or indirectly creates fractional interests in his rights or property, which fractional interests are represented by certificated securities; or

(d) Becomes responsible for or in place of any other person described as an issuer in this section.

(2) With respect to obligations on or defenses to a security, a guarantor is an issuer to the extent of his guaranty, whether or not his obligation is noted on a certificated security or on statements of uncertificated securities sent pursuant to 5 CMC § 8408.

(3) With respect to registration of transfer, pledge, or release (chapter 4 of this division [5 CMC § 8401 et seq.]), “issuer” means a person on whose behalf transfer books are maintained.

Source: PL 3-56, § 1 (§ 8201).