

355.7-106 Control of electronic document of title.
1, 2025)

(Effective until January

- (1) A person has control of an electronic document of title if a system employed for evidencing the transfer of interests in the electronic document reliably establishes that person as the person to which the electronic document was issued or transferred.
- (2) A system satisfies subsection (1) of this section, and a person is deemed to have control of an electronic document of title, if the document is created, stored, and assigned in such a manner that:
 - (a) A single authoritative copy of the document exists which is unique, identifiable, and, except as otherwise provided in paragraphs (d), (e), and (f) of this subsection, unalterable;
 - (b) The authoritative copy identifies the person asserting control as:
 1. The person to which the document was issued; or
 2. If the authoritative copy indicates that the document has been transferred, the person to which the document was most recently transferred;
 - (c) The authoritative copy is communicated to and maintained by the person asserting control or its designated custodian;
 - (d) Copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the person asserting control;
 - (e) Each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and
 - (f) Any amendment of the authoritative copy is readily identifiable as authorized or unauthorized.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 132, sec. 6, effective July 12, 2012.