

REFERENCE TITLE: **technical correction; nonprobate transfers**

State of Arizona
Senate
Fifty-sixth Legislature
First Regular Session
2023

SB 1188

Introduced by
Senator Mesnard

AN ACT

AMENDING SECTION 14-6303, ARIZONA REVISED STATUTES; RELATING TO NONPROBATE TRANSFERS OF SECURITIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 14-6303, Arizona Revised Statutes, is amended to
3 read:

4 14-6303. Registration in beneficiary form; applicable law

5 A. A security may be registered in beneficiary form if the form is
6 authorized by this ARTICLE or a similar statute of the state of
7 organization of the issuer or registering entity, the location of the
8 registering entity's principal office, the office of its transfer agent or
9 its office making the registration or by this ARTICLE or a similar statute
10 ~~of the law~~ of the state listed as the owner's address at the time of
11 registration.

12 B. A registration governed by the law of a jurisdiction in which a
13 law that is similar to this article is not in force or was not in force
14 when a registration in beneficiary form was made is presumed to be valid
15 and authorized as a matter of contract law.