§ 75.00 Registration of obligations. a. A coupon bond which has been converted into registered form in the manner provided in section 71.00 of this chapter and, at the request of the owner, a bond issued in registered form or a note issued in registered form or which provides that it may be registered, shall be registered in the name of the owner, or a nominee, as to both principal and interest and not otherwise, in suitable books kept for such purpose in the office of the fiscal agent, and a certificate of such registration shall be endorsed upon the bond or note by such fiscal agent.

b. A bond or note which has been so registered shall be transferable upon presentation to the fiscal agent with a written transfer of title of the registered owner. Such transfer shall be dated, and signed by such registered owner, or his legal representatives. Such transfer shall be duly acknowledged or proved, or in the alternative the signature thereto shall be certified as to its genuineness by an officer of a bank or trust company located and authorized to do business in this state. The name of the transferee shall be entered in the books kept by the fiscal agent and a certificate of such registration shall be endorsed upon the bond or note so transferred, in the same manner as the original registration. However, instead of transferring obligations as provided above in this paragraph, a municipality, school district or district corporation may issue new registered obligations in place of the old in accordance with regulations prescribed by the state comptroller by a rule or order to be filed in his office and such other office as he may designate.

c. No interest shall be paid on a bond or note issued in registered form until the name of the payee has been inserted therein and such bond or note has been registered as provided in paragraph a of this section.

d. The principal of, redemption premium, if any, and interest on a bond or note which has been registered shall be payable only to the registered owner, his legal representatives, successors or transferees.

e. As an alternative to the procedures for transfer of registration otherwise set forth in this section, the finance board of a

municipality, school district or district corporation, or, in the case of the city of New York, the chief fiscal officer thereof, may provide for the transfer of registration of obligations by book entry on the records of the fiscal agent or other entity designated for such purpose and may enter into such contractual arrangements as may be necessary to accomplish such purposes. In the event a book entry method of transfer is used, principal of, redemption premium, if any, and interest on the obligations shall be payable to the registered owner shown in book entry, his legal representatives, successors or transferees.