

DRAFTING COMMITTEE ON THE UNIFORM COMMERCIAL CODE AND EMERGING TECHNOLOGIES

AGENDA

Edwin E. Smith, Chair
Juliet M. Moringiello, Vice Chair
Charles W. Mooney, Jr., Reporter
Stephen L. Sepinuck, Associate Reporter

November 5-6, 2021
9:00 am – 12:00 pm CST
1:30 pm – 4:30 pm CST

Materials:

October 26, 2021 Draft, Uniform Commercial Code and Emerging Technologies (UCC Draft).

April 25, 2021 Memorandum from Steven Harris, Reporter, on Bundled Hardware, Software, and Service Transactions and May 22, 2020 Report and Recommendations of the Subcommittee on Bundled Hardware, Software, and Service Transactions (Attachment A omitted) (Bundled Memos). These are included in a single pdf document.

- I. Introductory remarks from the Chair
- II. Introductory remarks from the Reporter
- III. Chattel Paper (UCC Draft Part C)
 - A. “Bundled” transactions: Draft § 9-102, Reporter’s Note 3 (UCC Draft, pp. 66-67); § 2-202, Draft Official Comment 2 (UCC Draft, pp. 63-64); Bundled Memos
 - B. Control on behalf of another person: Draft § 9-105(a)(2), Reporter’s Note 4 (UCC Draft, pp. 67, 69)
 - C. Additional duties of secured party: Draft § 9-208(b)(3) (UCC Draft, pp. 70-71)
 - D. Application of UCC § 9-313: Draft § 9-314A(c), Reporter’s Note 3 (UCC Draft, pp. 74-75)
 - E. Definition of chattel paper and negotiable instruments: Reporter’s Concluding Note (UCC Draft, pp. 76-77)

IV. Controllable Electronic Records (UCC Draft, Part A)

A. Definition of CER: Draft § 12-102(a)(1), Reporter's Note 1 (UCC Draft, pp. 8-9); Draft § 12-103(a), Reporter's Note 2 (UCC Draft, p. 10)

B. Rights of purchasers, deletion of "traceable" approach: Draft § 12-104(c), (e), (g), Reporter's Notes 3, 6, and 7 (UCC Draft, pp. 10-16)

C. Transfer of control: Draft § 12-105(a)(1)(B)(ii), Reporter's Note 6 (UCC Draft, pp. 17-18, 20)

D. Control on behalf of another person: Draft § 12-105, Reporter's Note 7 (UCC Draft, pp. 20-21)

E. Ineffectiveness of notification of account debtor: Draft § 12-106(d)(3), Reporter's Note 4 (UCC Draft, pp. 22-23, 25)

F. Governing law, Article 12: Draft § 12-107, Reporter's Notes 1 - 4 (UCC Draft, pp. 25-28); perfection and priority: Draft § 9-306A (UCC Draft, p. 38); Draft § 9-316(a), (fA), (fB) (UCC Draft, pp. 40-41)

G. Reporter's Note and official comments relating to CERs and securities accounts: Section 12-102, Reporter's Note 2 (second ¶), (UCC Draft, p. 9); Section 8-102, Official Comments, Reporter's Notes 1 - 2 (UCC Draft, pp. 28-31)

H. Additional duties of secured party: Draft § 9-208(b)(7) (UCC Draft, pp. 35-38)

I. Priority: Draft § 9-326A, Reporter's Notes 1 - 2 (UCC Draft, pp. 41-42)

J. Application of overrides of restrictions on assignment to controllable payment intangibles: Draft § 9-406(d), (e), Reporter's Note 2 (UCC Draft, pp. 44-45); Draft § 9-408(b), Reporter's Note 1 (UCC Draft, pp. 45-46)

V. Money (UCC Draft, Part A)

A. Definition of "money": Sections 12-102(a)(1), 1-201(b)(24), Reporter's Notes 1 - 3 (UCC Draft, pp. 8-9, 49-51)

B. Definition of "intangible money" and "tangible money": Draft § 9-102(a)(47A), Reporter's Note 2 (UCC Draft, pp. 51-52)

C. Additional duties of secured party: Draft § 9-208(b)(8) (UCC Draft, p. 54)

D. Law governing perfection and priority for intangible money (e.g., 9-306B?)

E. Perfection by control priority over perfection by other method (e.g., new draft § 9-329A or add to § 9-329?); see §§ 9-328(a)(1), (2); 9-329.

F. Transfers of money and funds from deposit account: Section 9-332, Reporter's Notes 1 - 4 (UCC Draft, pp. 57-58)

VI. Documents of title (UCC Draft, Part D)

A. Control of electronic document of title: Sections 7-106, 1-201(b)(16), Reporter's Notes 1 - 3 (UCC Draft, pp. 77-80)

VII. Payments (UCC Draft, Part E)

A. Reporter's Prefatory Note (UCC Draft, pp. 80-81)

B. Negotiability: Draft § 3-104, Reporter's Notes 1 - 2 (UCC Draft, pp. 81-82)

C. Remote Deposit Capture / "Issued." Draft §§ 3-105, draft Official Comment 1 (UCC Draft, p. 82) and 3-604, draft Official Comment 1 (UCC Draft, pp. 83-84)

D. Security Procedures. Draft §§ 4A-201, draft Official Comment, 4A-202, 4A-203, draft Official Comments 3 – 5 (UCC Draft, pp. 88-93)

VIII. Miscellaneous (UCC Draft, Part F)

A. Definition of "conspicuous": Section 1-201(b)(10), Reporter's Notes 1 - 3 (UCC Draft, pp. 97-100)

B. Addition of "biometric" to definition of "signed": Draft § 5-102(a)(14A), Reporter's Note 1 (UCC Draft, p. 101)

C. Definitions of "assignee" and "assignor": Draft § 9-102(a)(6A), (6B), Reporter's Note 1 (UCC Draft, pp. 101-02)

D. Revision to resolve ambiguity in § 5-116(a), (b); Chair and Reporter to present