MEMORANDUM

DRAFTING COMMITTEE TO REVISE UCC ARTICLES 3, 4 & 4A; ADVISERS

TO:

AND OBSERVERS

FROM: RONALD J. MANN & EDWIN SMITH

SUBJECT: AGENDA FOR DECEMBER 8-10, 2000, DRAFTING COMMITTEE MEETING

DATE: NOVEMBER 22, 2000

The following is a tentative agenda for our December meeting.

Friday December 8: 10:00 a.m. – 5:00 p.m.

10:00 – 10:15 Introductory Remarks by the Chair and the Reporter
10:15 – 12:30 Regulation CC
12:30 – 2:00 Lunch
2:00 – 3:15 Regulation CC (cont’d)
3:15 – 3:30 Break
3:30 – 4:30 Regulation CC (cont’d)

The Regulation CC discussion will be organized as follows:

- Definition of expeditious return (4-104 Reporter’s Note 3)
- The consequences of a bank’s failure to settle on the day that it receives an item. {Full liability versus interest compensating for the delay in settlement. 4-213(f)(2) & Reporter’s Note 6}
- Whether and to what extent Article 4 should extend beyond checks to other cash items (4-104 Reporter’s Note 10 and comments from John Kimball)
- Liability questions (4-202/4-209/4-312)
- Treatment of payable through and payable at items (4-106)
v Requirements that a presenting bank must meet to be entitled to same-day settlement (4-213(f) and Reporter’s Note 4)

v Treatment of mutual-fund “checks” (including a presentation from State Street {see Attachment 1})

v General discussion of the draft (including discussion of 4-213 Reporter’s Note 7, 4-216, 4-302 Reporter’s Note 2, 4-303 Reporter’s Note 4, 4-308 Reporter’s Note 3)

Truncation

Saturday April 8: 8:00 a.m. – 5:00 p.m.

8:30 – 10:00 Comparative Negligence (3-307, 3-404, 3-405, 3-406, 3-420, 4-208, 4-406)

10:00 – 10:15 Break

10:15 – 12:30 Counterfeit Checks

Documentary Drafts and Other Noncash Items

Electronic Communications {See Attachment 2 (list of affected sections)}

12:30 – 2:00 Lunch

2:00 – 3:15 Electronic Instruments {See Attachment 3 (ECCHO letters)}

3:15 – 3:30 Break

3:30 – 5:00 Suretyship (3-419, 3-605)

Sunday April 9: 9:00 a.m. – Noon

8:30 – 10:00 Transferring Lost Instruments (3-309)

Telephonically Generated Checks (3-103, 4-208, 4-402A)

Payment and Discharge (3-602)

Holder-in-Due-Course Defenses (3-302(c) and 3-305(b))

10:00 – 10:15 Break

10:15 – Noon Impostor Rule (3-404) {See Attachments 4 (material from Linda Rusch) and 5 (material from Gino Chilleri)}

Miscellaneous Comments by Paul Turner {See Attachment 6}
Intentional Destruction of Instruments (3-309) {See Attachment 7 (materials from Pat Fry)}