

**JOINT COMMITTEE ON THE
UNIFORM COMMERCIAL CODE AND EMERGING TECHNOLOGIES**

TENTATIVE AGENDA

July 31, 2020
Via Zoom

Edwin E. Smith, Chair
Steven L. Harris, Reporter

I. Introductory remarks from the chair

II. Assessment of where the project has been; agenda for future work

Memorandum dated July 26, 2020, from Steve Harris and Chuck Mooney

III. Electronic negotiable instruments

Memorandum dated July 22, 2020, from Guido Carducci

IV. Digital assets

A. Scope

1. What is a digital asset?

a. Electronic record evidencing rights, *e.g.*, right to receive payment or other performance, right to access to information, right with respect to an extrinsic asset

b. Non-fiat virtual currency

c. Other electronic record, *e.g.*, Bitcoin

d. Any electronic record that is subject to “control”

B. Control (indicative formulation dated July 26, 2020)

C. Policy issues for future consideration

1. Treatment under Article 9

2. Which additional rules concerning transfer of property interests other than security interests should be added to the UCC?

- a. “Cut-off” or “take-free” rules
 - i. Which property claims are cut off?
 - ii. Which defenses can be cut off?
 - iii. Who benefits from a cut-off rule?
 - iv. Variations in rules depending on type of digital asset?
- b. Relationship of (1) electronic record evidencing property rights with respect to an extrinsic asset and (2) property rights with respect to the extrinsic asset acquired through another method
- c. “Migration” of digital asset to another system of storage and transfer
- d. “Conversion” of digital asset to tangible record and vice versa
- e. Intermediation of digital assets, *e.g.*, security entitlement model, bailment model, relationship to regulatory regimes
- f. Governing law
- g. Consumer protection

V. Adjournment (by 3:00 pm CDT)