DRAFTING COMMITTEE ON THE
UNIFORM COMMERCIAL CODE AND EMERGING TECHNOLOGIES

AGENDA

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

January 28-29, 2022
9:00 am – 12:00 pm CST
1:30 pm – 4:30 pm CST

Materials:
2. Track changes comparison UCC Draft (marked to reflect changes from December ALI Council Draft)
3. Memorandum on Transition Rules

I. Introductory remarks from the Chair
II. Introductory remarks from the Reporter

Note: The agenda below identifies particular changes from earlier drafts and other issues that should be discussed. However, time permitting, the entire draft is open for discussion.

III. Articles 3, 4, and 4A – Negotiable Instruments, Bank Deposits and Collections, Funds Transfers (UCC Draft, pp. 16 et seq.)
   A. Draft § 3-105(2). Issuance by electronic transmission of image of a check (UCC Draft, pp. 18-19).
   B. Draft § 3-604(a). Discharge in connection with electronic creation and transmission of an image of a check (UCC Draft, pp. 19-20).
   C. Other issues relating to Articles 3, 4, and 4A.
IV. Article 12 - Controllable Electronic Records (UCC Draft, pp. 87 et seq.)

A. Draft § 12-104 (UCC Draft, pp. 95-97).

Rights of purchasers and qualifying purchasers (including application to controllable accounts and payment intangibles) and no-action rule. See Reporter’s Notes 2 and 4 through 9 (UCC Draft, pp. 97-100).

B. Draft § 12-105 (UCC Draft, pp. 100-01).

(i) Control through another person, subsection (b), Reporter’s Note 7 (UCC Draft, pp. 101, 103-05).


(iii) Should the “benefit” mentioned in subsection (a)(1)(A) be explained in the statutory text? See Reporter’s Note 3 (UCC Draft, p. 100).

C. Draft § 12-106. See subsections (c) and (d) (UCC Draft, pp. 105-09).


(i) Article 12 governing law: Evidence of transferor’s location not sufficient, subsections (d) and (e), Reporter’s Notes 5 – 7 (UCC Draft, pp. 110-13).


E. Other issues relating to Article 12.

V. Transition rules. See Memorandum.

VI. Article 9 - Secured Transactions (UCC Draft, pp. 43 et seq.)


B. Draft § 9-104. Control of deposit account (UCC Draft, pp. 55-56).


D. Draft § 9-204(c). Consumer goods as proceeds or commingled goods and commercial tort claims as proceeds. (UCC Draft, p. 64).

F. Draft § 9-306A. [Discussed in connection with Draft § 12-107.]


J. Other issues relating to Article 9

Note: The meeting will take up agenda item VII at approximately 4:30pm on Friday, January 28.

VII. Article 2 - Sales and Article 2A – Leases


VIII. Article 7 – Documents of Title (UCC Draft, pp. 35 et seq.)


IX. Article 8 – Investment Securities (UCC Draft, pp. 38 et seq.)


C. Draft § 8-501(d). Financial asset held directly and not as security entitlement (UCC Draft, pp. 42-43).

X. Article 1 – General Provisions (UCC Draft, pp. 6 et seq.)

Draft § 1-201(b). Definitions of “conspicuous” in (10) and “money” in (24). See draft Official Comment 10 and Reporter’s Notes 1 and 4 (UCC Draft, pp. 6-11).

XI. Article 5 – Letters of Credit (UCC Draft, pp. 33 et seq.)

XII. Discussion of definition of “signed” in Articles 1, 3, 4A, and 5 (UCC Draft, pp. 20, 30-34).

XIII. ADJOURNMENT (by 4:30 pm CST, January 29, 2022)