

**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

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

Materials:

1. January 17, 2022 Draft, Uniform Commercial Code and Emerging Technologies (UCC Draft).
2. Track changes comparison UCC Draft (marked to reflect changes from December ALI Council Draft)
3. Memorandum on Transition Rules
4. Memorandum on updated revisions to Draft §§ 2-102 and 2A-102, Official Comments, and Reporter’s Notes relating to “bundled” transactions.

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).

(ii) Subsection (c)(1): meaning of exclusive, Reporter's Note 5 (UCC Draft, pp. 101, 103).

(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).

D. Draft § 12-107 (UCC Draft, pp. 109-11).

(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).

(ii) Law governing perfection and priority: Draft § 9-306A (UCC Draft, pp. 69-70).

E. Other issues relating to Article 12.

V. Transition rules. See Memorandum.

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

A. Draft § 9-102(a). Definitions of "assignee" in (6A), "assignor" in (6B), and "chattel paper" in (11) (UCC Draft, pp. 46-48, 50-53).

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

C. Draft § 9-105. Control of electronic copy of record evidencing chattel paper (UCC Draft, pp. 57-60).

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

E. Draft § 9-301(5). Law governing perfection and priority for chattel paper (UCC Draft, pp. 67-69).

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

G. Draft § 9-317(f). Buyers of chattel paper (UCC Draft, pp. 76-77).

H. Draft § 9-332. Transfer of money and funds (UCC Draft, pp. 80-81).

I. Draft §§ 9-601(b) and 9-628(f). Exceptions to exculpatory provisions for unknown debtor. (UCC Draft, pp. 83-87).

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

A. Draft § 2-102. Scope. “Bundled” transactions, predominant purpose and gravamen approaches. See Memorandum on “bundled” transactions.

B. Draft § 2A-102. Scope. “Bundled” transactions, predominant purpose and gravamen approaches. See Memorandum on “bundled” transactions.

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

Draft § 7-106. Control of electronic document of title (UCC Draft, pp. 35-38).

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

A. Draft § 8-106(d)(3). Control of security entitlement through another person (UCC Draft, pp. 41-42).

B. Draft § 8-303(b). Protected purchaser (UCC Draft, p. 42).

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.)

Draft § 5-116. Choice of law and forum (UCC Draft, pp. 34-35).

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)