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MAR 31 2003

January 24, 2003

Statement of Opposition to NCCUSL's Amendments to UCC Articles 3 and 4

The following state bankers associations (SBAs) have considered the Amendments to UCC Articles 3 and 4 approved by the National Conference of Commissioners on Uniform State Laws (NCCUSL) in 2002. We are opposed to their enactment. Several proposed changes are unnecessary or have not been adequately justified. Some will create problems for the banking industry.

NCCUSL, a chief sponsor of the UCC, in November, 2002, declined to target the package of changes for enactment in the states. This action means that for the time being, NCCUSL will not undertake a Conference-wide effort to secure adoption of the Amendments by state legislatures. Consequently, it is virtually certain that their uniform enactment will not occur. Indeed, if a state were to adopt the NCCUSL package of changes, it might be forced to "undo" what it had enacted to achieve some form of commercial certainty.

Rather than the NCCUSL package, we urge enactment of a limited set of amendments. These limited amendments are aimed at incorporating in the UCC the tested "demand draft" provisions already adopted in at least ten states and, if desirable in a particular state, changes relating to lost notes in UCC Sec. 3-309.

Alabama Bankers Association
Arkansas Bankers Association
California Bankers Association
Connecticut Bankers Association
Delaware Bankers Association
Florida Bankers Association
Georgia Bankers Association
Hawaii Bankers Association
Illinois Bankers Association
Indiana Bankers Association
Iowa Bankers Association
Kansas Bankers Association
Kentucky Bankers Association
Maine Bankers Association
Maryland Bankers Association
Michigan Bankers Association

Minnesota Bankers Association
Missouri Bankers Association
Montana Bankers Association
Nebraska Bankers Association
New Hampshire Bankers Association
New Jersey Bankers Association
New Mexico Bankers Association
New York Bankers Association
North Carolina Bankers Association
Pennsylvania Bankers Association
Rhode Island Bankers Association
South Carolina Bankers Association
Tennessee Bankers Association
Vermont Bankers Association
Virginia Bankers Association
Wisconsin Bankers Association