



Uniform Law Commission

The National Conference of Commissioners on Uniform State Laws

Contact Us: 312.450.6600

Legislative Fact Sheet - UCC Article 4A Amendments (2012)

Act UCC Article 4A Amendments (2012)

Origin Completed by Uniform Law Commissioners in 2012.

Description Section 4A-108 was amended in 2012 by the PEB for UCC.

Endorsements

Enactments California, New York, Ohio

2013 Introductions Alaska, District of Columbia, Hawaii, Indiana, Nebraska, New Jersey, North Dakota, Pennsylvania, South Dakota, Virginia, Washington

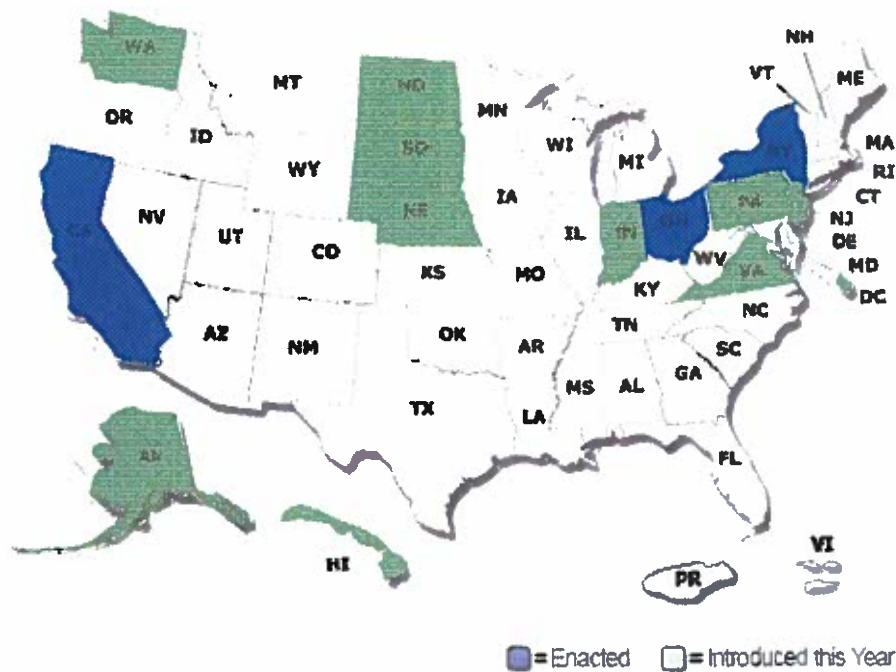
Staff Liaison(s) Nicole Julai

© 2013 The National Conference of Commissioners on Uniform State Laws. All Rights Reserved.

Why States Should Adopt the Amendment to UCC Article 4A

Preemptive federal regulations for remittance transfers will become effective in February 2013. The delayed implementation was given to provide the Uniform Law Commission and/or interested parties time to make changes that would permit some aspects of remittance transfers to continue to be covered by UCC Article 4A. The federal regulation is intended to cover primarily consumer remittance provider disclosure and limited other issues in funds transfers (remittances) that go out of the United States.

The proposed amendment revises UCC §4A-108 to provide that Article 4A does apply to a remittance transfer that is not an electronic funds transfer under the Federal Electronic Funds Transfer Act (EFTA). The amendment maintains the coverage of UCC 4A for some aspects of wire transfers, while initial aspects of generated consumer remittance transfers will be covered by the federal rules. Without enactment of the amendment, neither the federal rule nor UCC 4A will apply to some aspects of remittance transfers. The result would be no statutory rules for remittance transfers that may involve mistaken addresses or payees, duties of intermediaries and other issues beyond the initial sending of the transfer.

Enactment Status Map**Legislative Tracking****2013 Introductions & Enactments**

State	Bill	Sponsor	Status
Alaska	HB 9	Gruenberg	Introduced
District of Columbia	19-136	Alexander	Introduced
Hawaii	HB 135	McKelvey	Introduced
Indiana	HB 1224	Price	Introduced
Nebraska	LB 146	Gloor	Introduced
New Jersey	SB 2144	Gill	Introduced
North Dakota	HB 1127		Introduced
Ohio	SB 333	Obhof	Enacted
Pennsylvania	HB 22	Grell	Introduced
South Dakota	SB 111	Soholt	Introduced
Virginia	SB 1066	Edwards	Introduced
Washington	HB 1115	Pedersen	Introduced