

## CBA LPRC POSITION REQUEST FORM

The CBA **Commercial Law & Bankruptcy Law** position request is as follows:

- 1) Proposed legislative or regulatory concept:

Defer consideration of Senate Bill 353 until the legislature's next session. If a Bill must be passed this session, amend the proposal to limit it and make it consistent with the UCC so not to disrupt other transactions and to be consistent with uniform laws and the national drafting committee provisions.

- 2) A plain language explanation and rationale for advancing this position:

The National Drafting Committee of the ULC and ALI which is working to revise the UCC to include treatment of digital assets, including their transfer and treatment as security. A final version of the amendments will not be ready until the summer of 2022. As well as technical issues, the Bill is inconsistent with the Drafting Committee's proposals. Connecticut will need to revise the UCC provisions again next session, or risk having a "non-uniform" version of the Uniform Commercial Code. and disruptions to other unrelated business transactions.

- 3) Is draft regulation, legislation or proposed bill included?

Yes, with comments by the Uniform Laws Commission.

- 4) What is the date of any legislative hearing, if known? March 15, 2022.

- 5) Was this position previously approved by the CBA? If so, when does/did it expire? No

- 6) Is the CBA section or committee seeking to join a previously approved CBA section or committee position? No

- 7) Potential or actual CBA opposition from another CBA section or committee?

None expected

- 8) Strength of section position (including process and results of section vote taken on issue):

Executive Committee unanimous vote, without dissent, due to fast legislative action needed. Strong concern expressed about effect of statute on non-related transactions and inconsistent UCC provisions.

- 9) Fiscal impact (on the state): None.