

70A-9a-311 Perfection of security interests in property subject to certain statutes, regulations, and treaties.

- (1) Except as otherwise provided in Subsection (4), the filing of a financing statement is not necessary or effective to perfect a security interest in property subject to:
 - (a) a statute, regulation, or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt Subsection 70A-9a-310(1);
 - (b) Section 41-1a-601; or
 - (c) a statute of another jurisdiction which provides for a security interest to be indicated on a certificate of title as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property.
- (2) Compliance with the requirements of a statute, regulation, or treaty described in Subsection (1) for obtaining priority over the rights of a lien creditor is equivalent to the filing of a financing statement under this chapter. Except as otherwise provided in Subsection (4), Section 70A-9a-313, and Subsections 70A-9a-316(4) and (5) for goods covered by a certificate of title, a security interest in property subject to a statute, regulation, or treaty described in Subsection (1) may be perfected only by compliance with those requirements, and a security interest so perfected remains perfected notwithstanding a change in the use or transfer of possession of the collateral.
- (3) Except as otherwise provided in Subsection (4) and Subsections 70A-9a-316(4) and (5), duration and renewal of perfection of a security interest perfected by compliance with the requirements prescribed by a statute, regulation, or treaty described in Subsection (1) are governed by the statute, regulation, or treaty. In other respects, the security interest is subject to this chapter.
- (4) During any period in which collateral subject to a statute specified in Subsection (1)(b) is inventory held for sale or lease by a person or leased by that person as lessor and that person is in the business of selling goods of that kind, this section does not apply to a security interest in that collateral created by that person.

Amended by Chapter 225, 2013 General Session