

Effective 5/13/2014

78B-5-408 Judgments and awards on foreign-money claims -- Time of money conversion -- Form of judgment.

- (1) Except as provided in Subsection (3), a judgment or arbitration award on a foreign-money claim must be stated in an amount of the money of the claim.
- (2) The judgment or award is payable in that foreign money or at the option of the debtor in the amount of United States dollars which will purchase that foreign money on the conversion date at a bank-offered spot rate.
- (3) Assessed costs must be entered in United States dollars.
- (4) Each payment in United States dollars must be accepted and credited on the judgment or award in the amount of the foreign money that could be purchased by the dollars at a bank-offered spot rate of exchange at or near the close of business on the conversion date for that payment.
- (5) Judgments or awards made in an action on both:
 - (a) a defense, set-off, recoupment, or counterclaim; and
 - (b) the adverse party's claim, must be netted by converting the money of the smaller into the money of the larger, and by subtracting the smaller from the larger, and must specify the rates of exchange used.
- (6) A judgment substantially in the following form complies with Subsection (1):

IT IS ADJUDGED AND ORDERED that Defendant (insert name) pay to Plaintiff (insert name) the sum of (insert amount in the foreign money) plus interest on that sum at the rate of (insert rate - see Section 78B-5-410) percent a year or, at the option of the judgment debtor, the number of United States dollars as will purchase the (insert name of foreign money) with interest due, at a bank-offered spot rate at or near the close of business on the banking day next before the day of payment, together with assessed costs of (insert amount) United States dollars.
- (7) If a contract claim is of the type covered by Subsection 78B-5-406(1) or (2), the judgment or award shall be entered for the amount of the money stated to measure the obligation to be paid in the money specified for payment or, at the option of the debtor, the number of United States dollars as will purchase the computed amount of the money of payment on the conversion date at a bank-offered spot rate.
- (8) A judgment shall be filed in the judgment docket and indexed in foreign money in the same manner, and shall have the same effect as a lien as other judgments. It may be discharged by payment.
- (9) A person shall record a judgment lien, or assignment, release, renewal, or extension of a judgment lien, in the county recorder's office in accordance with the following provisions, as applicable:
 - (a) Sections 17-21-10, 78B-5-201, and 78B-5-202; and
 - (b) Title 38, Chapter 9, Wrongful Lien Act.

Amended by Chapter 114, 2014 General Session