

UNIFORM COMMERCIAL CODE AMENDMENTS

2019 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: V. Lowry Snow

Senate Sponsor: Lyle W. Hillyard

LONG TITLE

General Description:

This bill amends the Uniform Commercial Code in relation to funds transfers.

Highlighted Provisions:

This bill:

- ▶ provides that the regulations governing a funds transfer apply to a remittance transfer under certain circumstances; and
- ▶ makes technical and conforming changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

70A-4a-108, as enacted by Laws of Utah 1990, Chapter 294

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **70A-4a-108** is amended to read:

70A-4a-108. Relationship to Electronic Fund Transfer Act.

(1) [This] As used in this section, "Electronic Fund Transfer Act" means the Electronic Fund Transfer Act of 1978, Title XX, Public Law 95-630, 92 Stat. 3728, 15 U.S.C. Sec. 1693



28 et seq., as amended.

29 (2) Except as provided in Subsection (3), this chapter does not apply to a funds transfer
30 any part of which is governed by the Electronic Fund Transfer Act [of 1978, Title XX, Public
31 Law 95-630, 92 Stat. 3728, 15 U.S.C. Section 1693 et seq., as amended].

32 (3) This chapter applies to a funds transfer that is a remittance transfer as defined in 15
33 U.S.C. Sec. 1693o-1, as amended, unless the remittance transfer is an electronic fund transfer
34 as defined in 15 U.S.C. Sec. 1693a, as amended.

35 (4) In a funds transfer to which this chapter applies, in the event of inconsistency
36 between an applicable provision of this chapter and an applicable provision of the Electronic
37 Fund Transfer Act, the Electronic Fund Transfer Act governs to the extent of the inconsistency.