

Catawba Digital Economic Zone Approves Digital Amendments to the Uniform Commercial Code

Catawba Digital Economic Zone became the first jurisdiction to adopt the Uniform Law Commission's Amendments to the Uniform Commercial Code to on Digital Assets

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/EINPresswire.com/ -- Catawba Digital Economic Zone Approves Uniform Law Commission's Digital Asset

Amendments to the Uniform Commercial Code



Through resolution via the Zone Authority Commission, the Catawba Digital Economic Zone became the first jurisdiction to adopt the Uniform Law Commission's Amendments to the Uniform Commercial Code to accommodate emerging technologies.

The Uniform Commercial Code is a body of Uniform Laws adopted by all US States to harmonise transactions across US jurisdictions. It is created by the Uniform Law Commission, an independent non-profit, responsible for amendments and creating new Articles. The Commission has appointed some of America's top legal minds since 2019 to work on the Amendments, which were finally approved on July 15th 2022.

The approved amendments update the Uniform Commercial Code to address emerging technologies, and includes digital assets, which it classifies as "Controllable Electronic Records". The Amendments change all but one of the original articles, and proposes a new one, Article 12.

The adoption is a testament to the competitiveness of the Catawba Digital Economic Zone. With this new framework, the Zone has the world's most advanced legal framework for digital assets. Unlike legacy jurisdictions, which normally take 12-24 months to adopt new UCC changes, the Catawba Digital Economic Zone reviewed and approved these complex changes within 30 days.

Unlike previous attempts to integrate digital assets under existing law, the amendments define them directly within the UCC. This provides greater certainty, simplicity, and uniformity. The Amendments as approved on July 15th also address all the major concerns with other associated attempts, including the issues of security control, perfection, priority, and custodianship. The Amendments are forward looking, and technology neutral.

ABOUT THE CATAWBA DIGITAL ECONOMIC ZONE'S ZONE AUTHORITY

The Catawba Digital Economic Zone is the first jurisdiction created for Fintech and Digital Asset growth in the United States. Located in the Carolinas, the Zone has world-class laws optimized for digital service industries, finance, and blockchain. It is in the territory and under the jurisdiction of the Catawba Indian Nation of South and North Carolina.

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