



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429

Division of Supervision

UNIFORM COMMERCIAL CODE

FIL-18-2001
February 28, 2001

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *FFIEC Statement on Revision to Article 9 of the Uniform Commercial Code*

The Federal Financial Institutions Examination Council (FFIEC) has issued the attached statement concerning a major revision to Article 9 of the Uniform Commercial Code (UCC) and its effect on financial institutions. Article 9 governs transactions involving the granting of credit secured by personal property.

Through the FFIEC, the federal regulators of banks, thrifts and credit unions are alerting financial institutions to the need to prepare for the changes brought about by the revision. The amended Article 9 contains a number of new or revised rules for secured transactions that affect financial institutions' procedures, systems and documentation, as well as the enforceability of security interests. Financial institutions and their legal counsel should carefully consider the changes in state law resulting from Article 9's revision.

For more information, please contact Robert D. Vilim in the FDIC's Division of Supervision at (202) 898-6511.

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Attachment: [FFIEC Statement On Revised Ucc Article 9](#)

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (800-276-6003 or (703) 562-2200).