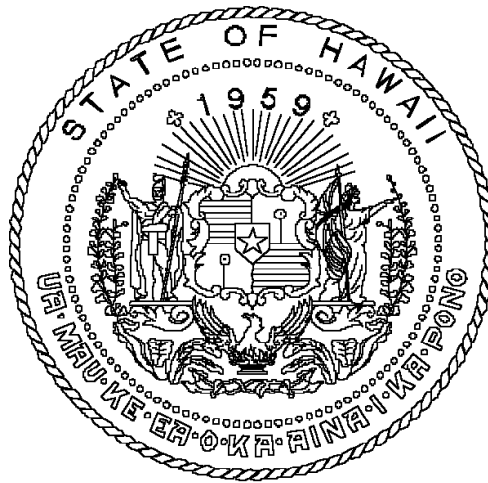


REPORT TO THE TWENTY-NINTH LEGISLATURE
STATE OF HAWAII
2017 REGULAR SESSION

**OPERATIONS OF THE
FILING OFFICE FOR FINANCING STATEMENTS
UNDER THE UNIFORM COMMERCIAL CODE,
SECURED TRANSACTIONS (REVISED ARTICLE 9)**



Prepared by the

Department of Land and Natural Resources
State of Hawaii

in response to
Section 490:9-527, Hawaii Revised Statutes

November 2016

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FILING OFFICE FOR FINANCING STATEMENTS
UNDER THE UNIFORM COMMERCIAL CODE,
SECURED TRANSACTIONS (REVISED ARTICLE 9)**

INTRODUCTION

This report is prepared in compliance with Section 490:9-527, Hawaii Revised Statutes, on the operations of the Filing Office under the Uniform Commercial Code (UCC), Secured Transactions (Revised Article 9). The Bureau of Conveyances (Bureau) of the Department of Land and Natural Resources has been designated as the State of Hawaii's Filing Office for the purposes of the Revised Article 9.

STATUS

The Bureau has been accepting for filing, UCC instruments pursuant to provisions of the Revised Article 9 effective July 1, 2001 and revisions effective July 1, 2015.

Search criteria and structure of operations for filing UCC's differ from state to state. The objective is to try to bring Hawaii's procedures and rules more in line with all jurisdictions as well as to coincide with the provisions of the Revised Article 9, the most recent version of the Model Rules promulgated by the International Association of Commercial Administrators. The Bureau has been reviewing drafts of these Model Rules promulgated by the International Association of Corporate Administrators and rules of other jurisdictions to develop a new set of rules covering the Revised Article 9 of the UCC.

As a next step for these Revised Article 9 updates, the Bureau will be submitting the above package to the Department of the Attorney General (AG) for review and approval as to form. Upon receiving comments back from the AG, the Bureau will incorporate these into the draft rules. The administrative approvals and public hearing required to complete this process and the resulting promulgation of amended and new rules is a priority for the Bureau.