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Statement on Central Bank Digital Currency and the 2022 UCC Amendments

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Executive Summary

A new set of amendments (the 2022 Amendments) to the Uniform Commercial Code (UCC) has been introduced in many state legislatures. One specific amendment to the UCC's definition of "money" has drawn criticism from opponents who contend it could lead to the development of a central bank digital currency in the United States or disadvantage users of non-governmental cryptocurrency. Neither contention is accurate. The UCC's limited scope within the American legal system prevents it from having any effect on federal monetary policy.

The amendment to the definition of money must be read in context with the other amendments to appreciate its limited effect. The full set of amendments will classify non-governmental cryptocurrencies like Bitcoin, and similar blockchain-based assets, into a new category of personal property called "controllable electronic records" (CERs). Owners of these digital assets and lenders taking these digital assets as collateral will benefit from flexible new rules designed to allow their greater integration into commercial markets without restricting their use to a particular purpose, such as a medium of exchange or money substitute.

Government backed currencies, including new forms of electronic money issued by several foreign nations, will remain subject to the code's narrower set of rules for money. Electronic money is addressed in the amendments only to allow for the voluntary creation and perfection of a security interest in electronic money when used as collateral for a loan, and to provide when a transferee of electronic money takes free of the security interest, a treatment parallel to the current UCC treatment of security interests in tangible money.

The 2022 Amendments should be adopted by states to provide legal certainty for transactions involving these new forms of property. Any concerns regarding a central bank digital currency should be directed to the federal government, which has exclusive authority over that subject, and should not prevent adoption of the 2022 Amendments.

I. Introduction

The UCC is a uniform state law, adopted in all fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands to govern commercial transactions. Since the 1950s the UCC has ensured that buyers, sellers, lenders, borrowers, and other parties in the United

States can rely on a uniform set of rules that apply to their commercial and consumer transactions. Uniformity of state law facilitates commerce by providing greater certainty in the outcome of commercial transactions, reducing transactional costs for all parties, and avoiding unnecessary litigation.

The UCC is periodically updated to keep pace with legal and technological advances. Last year, the Uniform Law Commission and the American Law Institute approved the 2022 Amendments. They provide new commercial law rules for technological developments such as blockchain and distributed ledger-based personal property, including cryptocurrency and tokens. The 2022 Amendments include an updated definition of the term "money" that has drawn opposition in some states where they were introduced as legislation.

Opponents of this aspect of the 2022 Amendments have raised two concerns:

1. The 2022 Amendments will favor central bank digital currency (CBDC) over non-governmental cryptocurrencies, such as Bitcoin or Ethereum.
2. The 2022 Amendments will pave the way for introduction of a CBDC in the United States, which raises privacy concerns about the potential for the federal government to track or even prohibit individual transactions.

Opponents are correct that the proposed definition of "money" would include CBDCs and exclude non-governmental digital currencies. However, opponents are incorrect to conclude that this definition favors CBDCs or would make the introduction of a CBDC more likely in the United States.

This paper explains the limited scope of the UCC in the American legal system, the reason for placing government sponsored and non-governmental digital currencies into separate categories for UCC purposes, and why the opponents' reservations about CBDCs do not warrant opposition of the 2022 Amendments.

II. The Scope and Effect of the UCC

The UCC is private law, meaning it only applies to voluntary commercial transactions between private parties. For example, the UCC governs sales and leases of goods at both the wholesale and retail level, payments and funds transfers, loans where personal property (as opposed to real estate) is used for collateral, shipping and warehousing, and transactions involving investment securities.

The UCC consists mainly of "default" rules that the parties to any particular transaction can override by agreeing to different terms in a contract, so long as the rights of third parties are not affected. If there is no contractual agreement, or if the contract does not cover a particular subject, the UCC rules apply by default. Because the UCC exists in nearly identical form in every state, commerce in the United States is predictable. Individuals in any state may confidently enter into transactions with out-of-state counterparties, knowing that a body of law exists to provide sensible, enforceable rules based on established commercial practices. As a simple example, under the UCC a seller of goods warrants that the goods are fit for their intended purpose (UCC § 2-314), and a buyer of defective goods is entitled to a refund or replacement (UCC § 2-711 et seq.).

The UCC is not regulatory law. It does not restrict what types of property may be bought and sold, or what types of payment are acceptable. It has no effect on taxation, regulation of financial intermediaries, anti-money-laundering rules, or any other regulatory issue. The UCC addresses only the rights of parties to a voluntary commercial transaction, and it respects the freedom of individuals and businesses to enter into contracts on whatever terms they find agreeable so long as they are not affecting third-party rights.

The UCC, as a state law, cannot determine what currencies are considered legal tender in the United States. Under Article 1 of the U.S. Constitution, that power is granted exclusively to the Congress.

A. Legislative Definitions, in General

Like many complex laws, the UCC includes definitions of specific terms. For example, the UCC defines a "bank" as "a person engaged in the business of banking [including] a savings bank, savings and loan association, credit union, and trust company." (UCC § 1-201(b)(4).) This definition applies whenever the term "bank" appears in the UCC but does not change the general meaning of the word when used in other contexts, nor does it affect the regulation of banks and other financial institutions. Similarly, the UCC defines "state" for UCC purposes as "a State of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any other territory or insular possession subject to the jurisdiction of the United States." (UCC 1-201(b)(38).)

B. Historical UCC Definition of Money

The UCC also includes a definition for "money," which has been the subject of some recent controversy. To understand why this definition was changed in the 2022 Amendments, it will help to understand how the definition has evolved previously in response to historical events.

The original UCC definition of money was drafted in the 1940s to state:

> *"Money" means a medium of exchange authorized or adopted by a domestic or foreign government as a part of its currency."*

That definition sufficed until 1990, when the definition was updated in response to the plan to introduce a new European currency, the Euro, for use in multiple nations. The 1990 UCC definition of money stated:

> *"Money" means a medium of exchange authorized or adopted by a domestic or foreign government <u>and includes a monetary unit of account established by an</u>*

> <u>*intergovernmental organization or by agreement between two or more nations*</u>*.*

This definition remained in use until recently, when three outside developments led to another update. The first development was the 2008 creation of Bitcoin, and its subsequent introduction into the stream of commerce.

Bitcoin was a new type of property that did not easily fit into the existing UCC categories of property. In one sense, Bitcoin was like money in that it could be used as a medium of exchange, except that it was not "authorized or adopted" by any government. In another sense, Bitcoin was like an investment in that it served as a store of value and could be traded on open markets. And in yet another sense, Bitcoin was similar to a class of property termed "general intangibles" under the UCC that included things like intellectual property and software that were intangible and impossible to physically possess.

Following the creation of Bitcoin, many other types of blockchain and other distributed ledger-based digital property were introduced over the next fifteen years, with a variety of potential uses. Rather than try to fit this new type of property into existing UCC categories, the drafters of the 2022 Amendments determined that a different approach was necessary. In consultation with many representatives of the blockchain and decentralized finance ("DEFI") industry, they created a new category of property under the UCC with associated rules that appropriately reflected the many possible commercial uses for Bitcoin and other distributed ledger-based property—the "controllable electronic record" or "CER." (CERs are discussed in detail in Section III below.)

While the drafting committee for the 2022 Amendments was working on the new UCC provisions for CERs, the second outside development occurred. In the fall of 2020, the governments of two foreign nations (the Bahamas and the Marshall Islands) announced plans to issue distributed ledger-based currency. Unlike Bitcoin and its progeny, these virtual currencies would have the backing of a sovereign nation's central bank, giving them many of the same legal properties as traditional forms of money. However, some of the UCC rules applicable to money were drafted long ago with tangible bills and coins in mind and would not work as intended with intangible money.

The drafters of the 2022 Amendments realized that other countries were likely to issue government-backed digital currencies. As of April 2023, The Atlantic Council tracked 11 countries that had issued government-backed digital currencies and a total of 119 countries that were researching the concept or experimenting with pilot programs. (See https://www.atlanticcouncil.org/cbdctracker/.) In response, some of the UCC's existing rules for money would have to be revised to account for intangible forms of money, which was later termed "electronic money" to be consistent with other UCC definitions.

Then in June of 2021 the third outside development occurred. El Salvador announced that, rather than developing its own digital currency, the country would adopt Bitcoin as its second official currency, alongside the U.S. Dollar. The El Salvadorian Congress passed legislation authorizing Bitcoin as legal tender effective September 7, 2021. After that action, some began to argue that Bitcoin qualified as "a medium of exchange authorized or adopted by a foreign government," or "money" under the longstanding UCC definition.

(The Central African Republic has since followed El Salvador's lead and declared Bitcoin to be a form of legal tender in that nation.)

The drafting committee recognized that El Salvador's action threatened to undo its progress by creating confusion regarding whether Bitcoin was money, and thus subject to commercial law rules and practices developed in the last century. The innovative and flexible new rules for CERs (discussed further below) would apply to other virtual currencies and tokens, but arguably would not apply to the most widely adopted one, Bitcoin, if El Salvador's adoption of it as legal tender placed Bitcoin within the UCC's definition of money.

These three developments—the invention of distributed-ledger technologies (including blockchain), the development and issuance of central bank digital currencies, and the adoption of Bitcoin as legal tender in several nations—led to the latest version of the UCC's definition of money, which states:

> *"Money" means a medium of exchange <u>that is currently</u> authorized or adopted by a domestic or foreign government. <u>The term</u> includes a monetary unit of account established by an intergovernmental organization or <u>pursuant to an</u> agreement between two or more nations. <u>The term does not include an electronic record that is a medium of exchange recorded and transferable in a system that existed and operated for the medium of exchange before the medium of exchange was authorized or adopted by the government.</u>*

The effect of the revised definition is to ensure Bitcoin will not, solely because of its adoption as legal tender by a foreign government, be subject to different rules than all other types of cryptocurrencies but will instead be considered a CER for commercial law purposes in any U.S. state that adopts the 2022 Amendments. The advantageous treatment of CERs under the 2022 Amendments is discussed in Section III-C below.

C. The Meaning and Effect of the Revised UCC Definition of Money

The revised UCC definition of "money" has drawn criticism because the new final sentence excludes existing mediums of exchange, like Bitcoin, that are later adopted as legal tender by a sovereign nation. It does not exclude CBDCs, which would have qualified as money under the original 1940s UCC definition of money and the 1990 definition, as well as the latest version.

Critics contend that excluding Bitcoin from the definition of money places it at a disadvantage compared to government sponsored CBDCs. Some critics have even misinterpreted this definition to mean that the use of Bitcoin would be "banned" or that the use of CBDCs would be "encouraged" in jurisdictions that adopt the 2022 Amendments. None of these contentions are accurate.

The revised UCC definition of money is only one part of a larger package of the 2022 Amendments. When read in conjunction with new UCC Article 12 on CERs, and the new rules in Article 9 for secured transactions using CERs as collateral, the new definition of money can be understood as part of the UCC's classification system for various types of property. "Money," which has been defined in the UCC since the 1940s to include various forms of tangible domestic and foreign currency, is subject to the old rules applicable to forms of currency that can be held in one's purse or wallet or stored in a bank vault.

New rules for "Electronic Money," i.e., CBDCs, are limited to UCC Article 9 on secured transactions. The UCC, which is adopted by state legislatures, cannot regulate forms of currency adopted by sovereign governments. The new UCC provisions for electronic money describe only (a) how a lender can accept electronic money as collateral for a loan and create an effective security interest in electronic money and (b) under what circumstances the security interest may be lost. This treatment of electronic money in UCC Article 9 merely parallels the same treatment that UCC Article 9 provides for tangible money like bills, notes, and coins. The UCC goes no further in its treatment of money, whether tangible or electronic, because any other issues would be governed by the law of money and not by the UCC.

Finally, CERs are excluded from the definition of money so that non-governmental mediums of exchange like Bitcoin are not considered to be money for UCC purposes, even though some governments have declared them to be legal tender. The following section explains why this separate classification is advantageous for users of Bitcoin and similar non-governmental currencies.

III. Controllable Electronic Records

The 2022 Amendments include new UCC Article 12 on Controllable Electronic Records, the first new article added to the UCC since the 1990s.

A. Terminology

The UCC, like all uniform laws, is drafted using technologically neutral terms. It would be shortsighted to use technology-specific terms like "blockchain," "distributed ledger," or "cryptocurrency" because those terms can quickly become outdated by further technological advances. It would also unnecessarily limit the application of the technology to its current uses, potentially stifling future innovation.

The generic term "controllable electronic record" is an umbrella category that includes virtual currencies like Bitcoin and Ethereum, non-fungible tokens, utility tokens, and other similar digital assets that share the same characteristic properties. CERs do not include electronic money (CBDCs), which falls under the longstanding UCC definition of "money" as described above.

The definition of CER builds upon previous definitions in the UCC and other widely adopted uniform acts. The term "record" by itself denotes stored information, which could be in the form of a paper document or a computer file. The information stored in the record must be retrievable in a perceivable form. (UCC § 1-201(b)(31).) "Electronic records" are a subset of records that use digital technology. (Uniform Electronic Transactions Act § 2(7).[1] Common examples include document and photograph files stored on a computer.

CERs are a subset of electronic records with some defining characteristics. Unlike digital documents or photographs which can be used by multiple parties simultaneously, CERs must be susceptible to *control* by the owner, meaning that the owner has what is equivalent to possession of tangible property.

The 2022 Amendments also define "control" using technologically neutral language. Under UCC Article 12, a person (which can be an individual or an organization) has control of a CER if the CER itself or the system in which the CER is recorded gives the person the power to enjoy substantially all of the benefits associated with the electronic record, the power to prevent others from enjoying those same benefits, and the power to transfer control of the electronic record to another person. The person must also have the power to identify itself in some manner, such as by name, account number, or cryptographic key. (UCC § 12-105.)

Defining a CER in this manner has several advantages. First, it encompasses not only electronic records stored on a blockchain or other distributed ledger but also any type of asset with similar characteristics regardless of the underlying technology. Second, the definition does not rely upon any particular method for showing control, but defers to the system in which the CER is created and stored to provide the method. Third, unlike money, CERs are not limited to mediums of exchange and may be used for any purpose.

B. Application of the UCC to CERs Before Article 12

Commercial transactions in the United States involving what would constitute a CER have been legally subject to the UCC since cryptocurrency was first invented in 2008. However, UCC rules drafted before blockchain technology was invented did not always work well for blockchain-based property, unsurprisingly.

With the possible exception of Bitcoin since El Salvador adopted it as legal tender, all CERs are classified as "general intangibles" under the current UCC. This classification has caused two significant problems that affected early adopters of the technology when they tried to enforce legal rights. First, general intangibles are not negotiable. Second, the rules for perfecting security interests in general intangibles did not serve either lenders' or borrowers' interests.

1. Negotiability

Negotiability is an important concept in commercial law. A negotiable instrument or security is easily transferred from one party to another. But negotiability means more than readily transferrable. It also means that the qualifying transferee can take it free of other

[1] See also the related definition of "electronic" which is defined to mean "relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities." Uniform Electronic Transactions Act § 2(5). These definitions from UETA have been adopted in every state except New York, which has a similar non-uniform law.

claims to the property transferred. Cash is negotiable, as are checks, and some promissory notes and securities if they meet certain conditions. Most other forms of property are non-negotiable.

A person who receives cash or a negotiable instrument in a transaction can be confident that the transaction is final if certain conditions are met. The recipient must give something of value in exchange and must not be aware of any other claim to the funds received in payment. (See, e.g., UCC § 3-302.) An example illustrates the concept of negotiability: A merchant who sells goods to a buyer and receives payment in stolen cash is not liable to the victim if the merchant was unaware that the buyer used stolen cash at the time of the purchase. The buyer remains liable to the person whose funds were stolen, but the merchant is an innocent party and is not responsible for reimbursing the victim's loss.

The rules are different for a person who receives non-negotiable property. If the buyer, in our example, paid for the goods with a diamond ring that the buyer had stolen from the owner, the owner would be able to recover the ring from the merchant or even from someone who bought the ring from the merchant.

Putting aside the argument that Bitcoin may now be "money" under the UCC because of El Salvador's action, cryptocurrency under the current UCC is a general intangible, which is non-negotiable. Therefore, a merchant who today accepts payment in Bitcoin, for example, cannot be certain that the Bitcoin is free of some unidentified third party's property rights, either because the customer paying with Bitcoin had acquired it dishonestly or had granted a security interest in it. Indeed, if *any prior owner* of the Bitcoin had done either of these things, a third party might be able to recover the Bitcoin from the merchant.

Some Bitcoin proponents argue that Blockchain technology solves this problem because only the person with control of the cryptographic key may use the Bitcoin. The concept is often summarized with the phrase "Not your keys, not your coins." While that phrase is technologically true, it was not legally true. A person who receives tainted Bitcoin could still be subject to a court ordered judgment demanding payment, and a judgment lien could be imposed on the recipient's assets. Furthermore, blockchain and other distributed ledger technology made it difficult or impossible to determine whether a particular payment in Bitcoin was tainted. This risk of loss is one reason that more merchants do not accept payment in cryptocurrency (or in diamond rings).

The 2022 Amendments make Bitcoin and other CERs fully negotiable, as described in Section C below, codifying the rule "not your keys, not your coins" into the law.

2. Secured Lending

UCC Article 9 governs secured transactions, which are loans where some form of personal property is used as collateral. Article 9 is a comprehensive statute that allows almost any form of personal property to be used as collateral if the lender agrees to accept it.

A secured transaction for a loan is governed by a security agreement, the terms of which create rights and obligations for both the borrower and the lender. Typically, the lender will protect its interest with terms that allow the lender to repossess or sell the property used as collateral if the borrower fails to repay the loan.

In the world of commercial finance, it is common for businesses and individuals to take out multiple loans. In that case, there is a danger that a borrower may sign multiple security agreements using the same collateral, granting more than one lender the right to repossess or sell the same property in the event of default. If the borrower does in fact default, as a practical matter only one lender will be able to repossess or sell the collateral. Lenders can protect their interests by complying with various UCC rules and procedures to ensure that they have priority over other lenders in the event of default. A lender who secures first priority over specific collateral is said by commercial lawyers to have a "perfected first priority" security interest in that property.

The specific rules and procedures for obtaining perfection and first priority depend on the type of property used as collateral. For example, a lender with a security interest in an automobile typically must record its security interest in the car with the borrower's state vehicle registration office, resulting in the lender's security interest being noted on the owner's certificate of title. Through this system, any future lenders who may consider lending money against the same collateral will have prior notice of the first lender's prioritized security interest and can use that information when deciding whether to make the loan.

Other forms of collateral are subject to different rules. A lender who accepts gold bars as collateral can perfect its security interest by possession—e.g., holding the gold in its vault until the loan is repaid. A lender who accepts a retail store's inventory as collateral can perfect its interest by filing a financing statement with the borrower's state's filing office, creating a public record of its security interest that can be located, accessed and viewed by other potential lenders.

This latter process—public recording of a financing statement—is the only method available for perfecting a security interest in a general intangible. But public recording did not efficiently serve the interests of either lenders or borrowers when cryptocurrency was used as collateral.

Many cryptocurrency owners value the privacy inherent in the technology that allows them to transact business anonymously. Under UCC Article 9 rules, an owner of cryptocurrency who wished to borrow against its value might have to consent to its lender filing a financing statement, thereby creating a public record of the borrower's ownership, and defeating the owner's privacy interest.

On the other hand, many lenders did not want to accept cryptocurrency as collateral under the rules for security interests in general intangibles. Though filing a financing statement would give a lender legal priority to a borrower's cryptocurrency in the event of the borrower's default or bankruptcy, there was no practical way to repossess the collateral if the borrower retained the only cryptographic key allowing access. The lender would have to initiate a lawsuit, potentially incurring collection expenses and lengthy delays before recouping the value of the loan.

There are other problems as well with the lender relying on the filing system to obtain priority for its security interest. The lender would need to conduct a potentially time-consuming UCC search in the filing office records to determine if there were any other security interests against the borrower's collateral. If a search revealed a financing statement filed earlier by a competing lender, the lender would need to obtain from the competing lender a release or subordination for the lender's security interest to have priority over the security interest of the competing lender. Moreover, the lender would need to monitor the borrower. If the borrower moved to a new state, the lender would need to file a financing statement in the new state within a short grace period to preserve the perfection and priority of the lender's security interest.

After El Salvador's announcement in 2021, the situation for lenders became even worse. If Bitcoin was characterized as money for UCC purposes as some have argued, there would be no way to perfect a security interest in Bitcoin. The UCC rules for perfecting a security interest in money require the lender to physically possess the money, holding it in a vault like gold. Because cryptocurrency is intangible, it is impossible to "possess" as that term is traditionally interpreted by courts deciding commercial law disputes.

C. How the 2022 UCC Amendments Better Address These Issues

The 2022 Amendments to the UCC create a new set of commercial rules specifically for CERs. The drafters were heavily influenced by already existing practices in the emerging industry of decentralized finance (DEFI) and gave legal effect to those practices for the first time.

With respect to negotiability, CERs will benefit from rules comparable to the UCC rules for money. Under new Section 12-104, if the recipient of a CER is a "qualifying purchaser" (defined in Section 12-102(2)), the recipient takes the CER free of any other person's competing property claim. The recipient is a "qualifying purchaser" if the recipient gives value in exchange, in good faith, without notice of an adverse claim to the property. This approach makes CERs negotiable under the law of a state that adopts the 2022 Amendments and should encourage wider acceptance of CERs as payment over time.

With respect to secured lending, new rules in UCC Article 9 provide for perfection of a security interest in a CER by *control,* which is analogous to possession of a tangible asset like money or gold. This approach reflects the already accepted practices in the world of DEFI where lenders routinely take practical control of cryptocurrency until a loan is repaid.

Furthermore, under the 2022 Amendments the security interest of a lender with control of a borrower's cryptocurrency takes priority over a security interest of a lender who perfected by the filing of a financing statement (and does not have control), even if the financing statement was filed earlier in time. There will be no need for the lender to conduct a UCC search, obtain a release or subordination from a competing secured party, or monitor the movements of the borrower. The 2022 Amendments' provisions for perfection and priority by control should give lenders more confidence to accept CERs as collateral and reduce the cost of credit.

Control of a CER is a flexible concept. Under new UCC § 12-105, a lender can take control of a CER by holding it with its own cryptographic key under an agreement with the borrower, or by holding it in an electronic "wallet" registered to the lender, or under an arrangement for joint control in what is commonly called a multi-signature ("multi-sig") agreement under which multiple parties must provide consent before the CER can be transferred. Any of these voluntary arrangements will satisfy the new UCC definition of control.

The new rules for priority by control will not apply to loan transactions in place before the enacting state's effective date for the 2022 Amendments for at least one additional year, giving the parties to preexisting loan contracts sufficient time to amend their loan agreements and preserve their priorities relative to other lenders.

IV. Other Benefits of the 2022 Amendments

New UCC Article 12 also includes rules for new types of property called "controllable accounts" and "controllable payment intangibles." These terms build upon longstanding UCC definitions for "account," (generally meaning an account receivable) as defined in UCC § 9-102(a)(2), and "payment intangible" as defined in UCC § 9-102(a)(61), and will allow for rights to payment to be "tokenized" and traded on a blockchain, other distributed ledger, or another platform. This too will facilitate buying, selling, and pledging these payment rights.

New rules in UCC Article 2 clarify the application of the law to increasingly common "hybrid transactions," which involve the purchase of a combination of goods and services. Changes to Articles 3 and 4 amend the rules for depositing checks in accordance with federal regulations that now permit the transmission of a photograph of the check rather than the paper check itself. Various amendments throughout the UCC incorporate language allowing for electronic signatures and electronic documents, recognize email as a means of communication, and address judicial decisions at variance to what the drafters intended.

V. Conclusion

The 2022 Amendments to the UCC incorporate a series of coordinated changes designed to update the law in light of emerged and emerging technologies. They do not favor a CBDC over non-governmental cryptocurrencies, such as Bitcoin or Ethereum, and they do not pave the way for the introduction of a CBDC in the United States. On the contrary, the 2022 Amendments should provide greater legal certainty to transactions that involve non-governmental cryptocurrencies and other new technologies, encouraging their wider acceptance and lowering transactional costs for businesses and consumers in the jurisdictions that enact the 2022 Amendments into law.

The 2022 Amendments do not create a CBDC in the United States. Although the 2022 Amendments provide a limited set of rules to deal with secured transactions involving electronic money—which, as noted above, some countries have already created—the 2022

Amendments do not encourage or discourage the adoption of a CBDC in the United States. Nor could they. The UCC is state law and the issuance or non-issuance of electronic currency in this country is within the *exclusive* province of the federal government. Views about the possible future creation of a CBDC in the United States should be directed to the federal government.

Those who want further information about the 2022 UCC Amendments are encouraged to consult the following sources:

Full text of the 2022 Amendments to the UCC. Includes official comments with examples and explanations.

The complete Uniform Commercial Code has been enacted in every U.S. state and is published in each state's official statutory code for public review. It is also available for purchase in book form from Thomson-Reuters Publishing.

The archived materials from the drafting committee for the 2022 Amendments.

General information about the Uniform Commercial Code.

Information about the 2022 Amendments, including state enactment data and an enactment kit containing a short overview and a longer summary of the 2022 Amendments.