

## 2022 Amendments Pass Both Houses of NY Legislature

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Breaking news out of the New York legislature that [they have passed the 2022 Amendments to the Uniform Commercial Code \(UCC\)](#).

The amendments would now go to the governor. In terms of the viability of using Article 12's provisions – addressing controllable electronic records ("CERs") for blockchain-based transactions, such as securitizations of real world asset tokens ("RWAs") – New York was a crucial state.

We will be analyzing their version of the 2022 Amendments and Article 12 to determine how New York put their own "spin" on the law.

In a speech given during the American Bar Association's Banking Law Committee this January, New York Department of Financial Services ("NYDFS") Superintendent, Adrienne Harris, commented that as soon as Article 12 was passed by the New York legislature, NYDFS would have interpretive guidance ready to go, so we will be looking for developments in that area.