

Digital Assets-Focused UCC Amendments Pass New York Legislature

June 26, 2025

On June 11, 2025, the New York State Senate passed a bill adopting the 2022 Amendments to the Uniform Commercial Code (UCC).¹ The 2022 Amendments have now been passed by both houses of the New York legislature, and can be delivered to New York's governor. (The bill will only become law upon the governor's signature.) The 2022 Amendments would become effective in New York 180 days after enactment.²

The 2022 Amendments to the UCC, including new Article 12 for "controllable electronic records," make numerous changes to accommodate emerging technologies. In particular, the amendments modernize commercial law rules in respect of the rapidly-evolving areas of blockchain, tokenization, cryptocurrency, electronic money and other digital assets. The 2022 Amendments have been enacted in 30 states, including Delaware and the District of Columbia, and have been introduced in eight more (including New York).

Because of the importance of New York as a jurisdiction for corporate and financial transactions, New York's adoption of the 2022 Amendments (if it becomes effective) will have wide-ranging effects. Further, 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 provide interpretive guidance, so New York's adoption of Article 12 may come with additional New York-specific interpretations.

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¹ <https://www.nysenate.gov/legislation/bills/2025/A3307/amendment/A>

² Assembly Bill A3307A, §88.