

MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
2005 (FIRST) Regular Session

Bill No. 169 (EC)

Introduced by:

A. R. Unpingco *6*

AN ACT TO AMEND SECTION 36 CHAPTER 6 OF
PUBLIC LAW 27-106 TO EXTEND THE
IMPLEMENTATION OF THE UNIFORM
COMMERCIAL CODE, REVISED ARTICLE 9 AND
TO AUTHORIZE THE BANKING AND
INSURANCE BOARD TO DEVELOP A FEE
SCHEDULE FOR THE FILING OF FINANCING
STATEMENTS AND OTHER RELATED CHARGES.

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the Compiler of Law has codified the Uniform Commercial Code (UCC),
4 Revised Article 9, relative to dealing with secured transactions. The Guam
5 Bankers association has approached I Liheslaturan Guåhan to request an
6 additional year be granted beyond the implementation date of October 1, 2005
7 to allow the comments as noted by the Compiler to be effectuated. The
8 additional time is also needed by the Guam Bankers Association to familiarize
9 themselves with the new codified sections and to make necessary adjustments

1 to fully and properly comply with the mandates of the adopted Uniform
2 Commercial Code (UCC), Revised Article 9. It will also allow the Banking and
3 Insurance Commission to adjudicate the filing fees that are required for
4 various sections of the law. The revised comprehensive version will be
5 submitted to *I Liheslatura* and introduced no later than April 30, 2006.

6 It is therefore the intent of *I Liheslaturan Guåhan* to extend the
7 implementation date and authorize the Banking and Insurance Commission to
8 adjudicate the required fees.

9 **Section 2. Amendment to Section. Section 36, Chapter 6 of Public**
10 **Law 27-106 is amended to read:**

11 **“Section 36. Extension of UCC Article 9 Implementation Date.**

12 **“(a). Section 2 of Public Law 27-40 is hereby amended to read as**
13 **follows:**

14 **Section 2. A new Section 5 is hereby added to Public Law 26-172 to read**
15 **as follows:**

16 **Section 5. The provisions of this Act shall be effective October 1, 2005~~6~~, ,**
17 **and shall apply to transactions entered into and events accruing after October**
18 **1, 2005~~6~~.**

19 **(b). Section 3 of Public Law 27-40 is hereby amended to read as follows:**

20 **Section 3. A new Section 6 is hereby added to Public Law 26-172 to read**
21 **as follows:**

1 Section 6. The Banking and Insurance Board shall adopt a fee schedule
2 for the filling of financing statements, amendments, continuations, statements,
3 and releases which shall be promulgated pursuant to the Administrative
4 Adjunction Law and filed with *I Liheslaturan Guåhan* ~~thirty (30) days prior to~~
5 ~~October 1, 2005~~ no latter than April 30, 2006."