




Office of the Governor of Guam

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Office of the People's Speaker  
vicente (Len) c. pangelinan

NOV 18 2003

TIME: 5:15 ( ) AM (L) PM  
RECEIVED BY: 

Felix Perez Camacho  
Governor

Kaleo Scott Moylan  
Lieutenant Governor

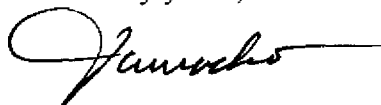
18 NOV 2003

The Honorable Vicente C. Pangelinan  
Speaker  
*I Mina'Bente Siete Na Liheslaturan Guåhan*  
Twenty-Seventh Guam Legislature  
155 Hesler Street  
Hagåtña, Guam 96910

Dear Speaker Pangelinan:

Transmitted herewith is Bill No. 67 (LS), "AN ACT TO ADD NEW SECTIONS TO PUBLIC LAW NO. 26-172, RELATIVE TO THE UNIFORM COMMERCIAL CODE, REVISED ARTICLE 9," which I signed into law on November 13, 2003 as Public Law No. 27-40.

Sincerely yours,



FELIX P. CAMACHO  
*I Maga'låhen Guåhan*  
Governor of Guam

Attachment: copy attached of signed bill

cc: The Honorable Tina Rose Muna-Barnes  
Senator and Legislative Secretary

513

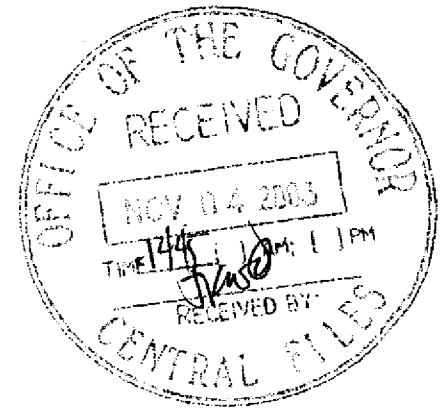
513



**MINA' BENTE SIETE NA LIHESLATURAN GUÅHAN**  
TWENTY-SEVENTH GUAM LEGISLATURE  
155 Hessler Place, Hagåtña, Guam 96910

November 4, 2003

The Honorable Felix P. Camacho  
*I Maga'lahen Guåhan*  
*Ufisinan I Maga'lahi*  
*Hagåtña, Guam 96910*



Dear *Maga'lahi* Camacho:

Transmitted herewith are Bill No. 76(LS), and Substitute Bill Nos. 63(COR), 67(LS), 80(COR), 96(COR), 100(COR), 144(LS), 152(COR) and 153(COR) which were passed by *I Mina' Bente Siete Na Liheslaturan Guåhan* on October 31, 2003.

Sincerely,

TINA ROSE MUNA BARNES  
Legislative Secretary

Enclosures (9)

CFI-1103-3636

I MINA'BENTE SIETE NA LIHESLATURAN GUÁHAN  
2003 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÁHAN

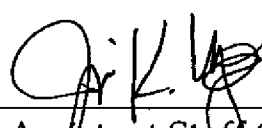
This is to certify that Substitute Bill No. 67 (LS) "AN ACT TO ADD NEW SECTIONS TO PUBLIC LAW NO. 26-172, RELATIVE TO THE UNIFORM COMMERCIAL CODE, REVISED ARTICLE 9", was on the 31<sup>st</sup> day of October, 2003, duly and regularly passed.

Attested:

  
Tina Rose Muña Barnes  
Senator and Legislative Secretary

\_\_\_\_\_  
vicente (ben) c. pangelinan  
Speaker

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This Act was received by *I Maga'lahen Guáhan* this 4<sup>th</sup> day of November, 2003, at 8:50  
o'clock P.M.

  
Assistant Staff Officer  
*Maga'lahi's Office*

APPROVED:

  
FELIX P. CAMACHO  
*I Maga'lahen Guáhan*

Date: 11/13/03

Public Law No. 27-40

I MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN  
2003 (FIRST) Regular Session

**Bill No. 67 (LS)**

As substituted and  
amended on the Floor.

Introduced by:

v. c. pangelinan  
Toni Sanford  
F. B. Aguon, Jr.  
J. M.S. Brown  
F. R. Cunliffe  
C. Fernandez  
Mark Forbes  
L. F. Kasperbauer  
R. Klitzkie  
L. A. Leon Guerrero  
J. A. Lujan  
T. R. Muña Barnes  
J. M. Quinata  
R. J. Respicio  
Ray Tenorio

**AN ACT TO ADD NEW SECTIONS TO PUBLIC LAW NO.  
26-172, RELATIVE TO THE UNIFORM COMMERCIAL  
CODE, REVISED ARTICLE 9.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan*  
3 *Guåhan* finds that Bill 265, now Public Law 26-172, "AN ACT TO  
4 ADOPT THE UNIFORM COMMERCIAL CODE, REVISED ARTICLE 9,  
5 RELATIVE TO DEALING WITH SECURED TRANSACTIONS," was  
6 passed on December 30, 2002, and signed into law by *I Maga'lahren*  
7 *Guåhan* on January 5, 2003.

1           The passage of Bill 265 is essential as it modernizes the island’s  
2           lending practices and new technological developments with respect to  
3           secured transactions. However, the legislation cannot be immediately  
4           implemented as financial institutions need time to adjust to the changes  
5           required by Public Law 26-172.

6           Therefore, it is the intent of *I Liheslaturan Guåhan* to establish an  
7           effective date of Public Law 26-172 that would give an “adjustment  
8           period” for financial institutions to familiarize themselves and make  
9           necessary adjustments to fully and properly comply with the mandates  
10          of the adopted Uniform Commercial Code (UCC), Revised Article 9.

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

13                 **“Section 5.** The provisions of this Act shall be effective  
14                 October 1, 2004, and shall apply to transactions entered into and  
15                 events occurring after October 1, 2004.”

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

18                 **“Section 6.** A fee schedule for the filing of financing  
19                 statements, amendments, continuations, statements, and releases  
20                 shall be promulgated pursuant to the Administrative Adjudication  
21                 Law and filed with *I Liheslaturan Guåhan* thirty (30) days prior to  
22                 October 1, 2004.”

23          **Section 4. Savings Provision.** Any security interest perfected  
24          under the UCC, Revised Article 9 as enacted by Public Law 26-172  
25          between the date of its enactment and the effective date of this Act shall

1 be deemed to have been perfected under Division 9 of Title 13 of the  
2 Guam Code Annotated. Any security interest perfected between the  
3 date of enactment of Public Law 26-172 and the effective date of this Act  
4 in the manner provided by Division 9 of Title 13 of the Guam Code  
5 Annotated prior to its repeal by Public Law 26-172 shall likewise be  
6 deemed to have been perfected under Division 9 of Title 13 of the Guam  
7 Code Annotated as if Public Law 26-172 had never been enacted.

8       **Section 5. Severability.** *If* any of the provisions of this Act or  
9 the application thereof to any person or circumstance is held invalid,  
10 such invalidity shall *not* affect any other provision or application of this  
11 Act which can be given effect without the invalid provision or  
12 application, and to this end the provisions of this Act are severable.