

Report to the Twenty-Fourth Legislature
Regular Session of 2008

**OPERATIONS OF THE
FILING OFFICE FOR FINANCING STATEMENTS
UNDER THE UNIFORM COMMERCIAL CODE,
SECURED TRANSACTIONS (REVISED ARTICLE 9)**



Prepared by the

Department of Land and Natural Resources
State of Hawaii

in response to
§490:9-527, Hawaii Revised Statutes

November 2007

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INTRODUCTION

This report is prepared in compliance with §490:9-527, Hawaii Revised Statutes, on the operations of the Filing Office under the Uniform Commercial Code (UCC), Secured Transactions (Revised Article 9). The Bureau of Conveyances (Bureau) of the Department of Land and Natural Resources has been designated as the State of Hawaii's Filing Office for the purposes of the Revised Article 9.

STATUS

The Bureau has been accepting for filing UCC instruments pursuant to provisions of the Revised Article 9 effective July 1, 2001.

Search criteria and structure of operations for filing offices differ from state to state. The objective is to try to bring Hawaii's procedures and rules in harmony with all jurisdictions as well as coincide with the provisions of the Revised Article 9, the most recent version of the Model Rules promulgated by the International Association of Corporate Administrators. The Bureau has been reviewing drafts of Model Rules promulgated by the International Association of Corporate Administrators and rules of other jurisdictions to help in the development of a new set of rules covering the Revised Article 9 of the UCC.

A draft of said rules will be sent to the Department of the Attorney General for review and approval as to form. The Department notes that it is also in the process of rule changes affecting its operations, including restructuring of the fee schedule, and, if necessary, revisions related to recommendations by the Legislative 2007 Bureau of Conveyances Investigative Committee. As such, the Department intends to go out to public hearing with all of its proposed rules at one time, rather than a piecemeal approach.