

STAND. COM. REP. NO.

1409

Honolulu, Hawaii

April 4, 2013

RE: S.B. No. 511

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Seventh State Legislature  
Regular Session of 2013  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 511  
entitled:

"A BILL FOR AN ACT RELATING TO UNIFORM COMMERCIAL CODE  
ARTICLE 4A,"

begs leave to report as follows:

The purpose of this measure is to clarify the relationship  
between Uniform Commercial Code (UCC) Article 4A and the federal  
Electronic Fund Transfer Act, as it relates to UCC Article 4A's  
applicability to remittance transfers under the federal law.

The Department of Commerce and Consumer Affairs, Commission  
to Promote Uniform Legislation, and Hawaii Financial Services  
Association supported this measure.

As affirmed by the record of votes of the members of your  
Committee on Finance that is attached to this report, your  
Committee is in accord with the intent and purpose of S.B. No. 511  
and recommends that it pass Third Reading.

SB511 HSCR FIN HMS 2013-3061



Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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SYLVIA LUKE, Chair



