Bill No.: SF0125 **Effective:** July 1, 2019

LSO No.: 19LSO-0608

Enrolled Act No.: SEA No. 0039

Chapter No.: 91

Prime Sponsor: Nethercott

Catch Title: Digital assets-existing law.

Subject: Nature of digital assets; Uniform Commercial Code; security interests;

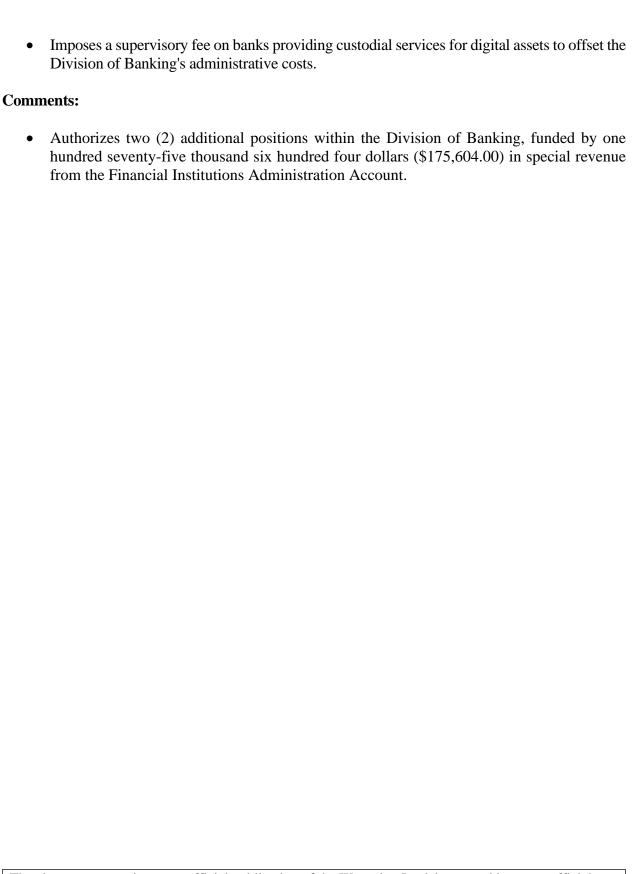
qualified custodians; custodial services; blockchain.

Summary/Major Elements:

 This act establishes the legal nature of digital assets within existing law, dividing these assets into three categories of intangible personal property and classifying these assets within the Uniform Commercial Code (UCC) as follows:

- o Digital consumer assets (UCC: general intangibles);
- o Digital securities (UCC: securities and investment property); and
- o Virtual currency (UCC: money).
- Specifies a method of perfection based on control relating to digital assets.
- Provides that a transferee of a digital asset takes the asset free of any security interest two
 years after the transferee takes the asset for value and does not have actual notice of an adverse
 claim.
- Authorizes banks to voluntarily provide custodial services for digital assets as provided by this act, consistent with the Securities and Exchange Commission's qualified custodian requirements.
- Clarifies a number of existing legal issues relating to the application of the SEC's qualified
 custodian requirements in the context of digital assets, including the nature of the custodial
 relationship and treatment of the assets, exclusive control of an asset, consumer protection, as
 well as ancillary and subsidiary proceeds derived from these assets.
- "Custodial services" is defined as the safekeeping and management of customer currency and digital assets through the exercise of fiduciary and trust powers as a custodian, including fund administration and the execution of customer instructions.

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