

RESOLUTIONS 1 THROUGH 4 of the SECURED TRANSACTION SECTION
INTERNATIONAL ASSOCIATION OF COMMERCIAL ADMINISTRATORS

2010

1. The IACA Secured Transaction Section hereby proposes draft UCC1, UCC1Ad, UCC3 and UCC3Ad, revised April 19, 2010, for inclusion in Uniform Commercial Code Article 9 Secured Transactions Draft, Section 9-521, to the National Conference of Commissioners on Uniform State Laws (NCCUSL), the Article 9 Joint Review Committee of the Uniform Law Commission (ULC) and the American Law Institute (ALI). These revisions aim to simplify the form, encourage ease of use and promote greater longevity of the revised forms.
2. The IACA Secured Transaction Section hereby creates a task force to review and evaluate the International Association of Commercial Administrators' Jurisdictions Guidelines for Accepting a UCC Record Presented for Filing Chart (hereinafter, "Filing Chart"). Initially, the task force shall consider additional debtor name scenarios, full and partial assignments, attachments and the redaction of information other than social security numbers and federal identification numbers. Additionally, the task force shall examine the Uniform Commercial Code Article 9 Secured Transactions Draft of the Article 9 Joint Review Committee and implement changes to adequately correlate the Filing Chart to the revised draft 9-521 forms. The task force shall provide updates annually until the forms are implemented.
3. The IACA Secured Transaction Section hereby creates a task force to review and evaluate the International Association of Commercial Administrators' search logic, including but not limited to noise words, special characters and punctuation. The task force shall report its recommendations at the 2011 IACA Conference.
4. The IACA Secured Transaction Section hereby amends the Model Administrative Rules of the Uniform Commercial Code, Article 9, 2009 Edition, as follows:

302.3 Truncation – individual names.

Comment: The rule has been designed to permit flexibility in designating character field length. IACA recommends that filing offices consider no less than 16 characters for the first name, 10 characters for the middle names and 24 characters for the last name field. Optimally, IACA recommends 20 characters for the first name, 16 characters for the middle name and 32 characters for last name field.

303.2 Truncation – organization names.

Comment: The rule has been designed to permit flexibility in designating character field length. IACA recommends that filing offices consider no less than 120 characters for the organizational name field. Optimally, IACA recommends 300 characters for the organizational name field.