

Session 125 - (2023-2024)

H 5207 General Bill, By Herbkersman

Summary: UCC

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 36-8-503, RELATING TO THE PROPERTY INTEREST OF ENTITLEMENT HOLDERS IN FINANCIAL ASSETS HELD BY SECURITIES INTERMEDIARIES, SO AS TO DELETE THE REFERENCE TO SECTION 36-8-511; BY AMENDING SECTION 36-8-511, RELATING TO PRIORITY AMONG SECURITY INTERESTS AND ENTITLEMENT HOLDERS, SO AS TO DELETE THE PROVISIONS RELATED TO THE PRIORITY OF CLAIMS FOR A CREDITOR BY A SECURITIES INTERMEDIARY AND FOR THE PRIORITY OF CLAIMS FOR A CLEARING CORPORATION BY CREDITORS AND ENTITLEMENT HOLDERS; AND BY AMENDING SECTION 36-9-305, RELATING TO THE LAW GOVERNING PERFECTION AND PRIORITY OF SECURITY INTERESTS IN INVESTMENT PROPERTY, SO AS TO DELETE THE PROVISION REGARDING THE LOCAL LAW OF THE SECURITIES INTERMEDIARY'S JURISDICTION TO GOVERN PERFECTION AND PRIORITY OF AN INTEREST IN A SECURITY ENTITLEMENT OR ACCOUNT.

03/05/24 House Introduced and read first time (House Journal-page 24)

03/05/24 House Referred to Committee on Judiciary (House Journal-page 24)

03/20/24 House Recalled from Committee on Judiciary (House Journal-page 70)

03/20/24 House Committed to Committee on Ways and Means (House Journal-page 70)