STAND. COM. REP. NO. 125

Honolulu, Hawaii March 22, 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 Consumer Protection & Commerce, 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 application of the federal Electronic Fund Transfer Act and article 4A of the Uniform Commercial Code to certain wire transfers.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs, the Commission to Promote Uniform Legislation, and Hawaii Financial Services Association.

Your Committee finds that recent amendments to the federal Electronic Fund Transfer Act have created uncertainty about the application of Article 4A of the Uniform Commercial Code to certain types of international wire transfers known as remittance transfers. This measure will clarify the application of Article 4A of the Uniform Commercial Code and the Electronic Fund Transfer Act to remittance transfers and close a potential gap in the application of federal and state law.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and



STAND. COM. REP. NO. 1125 Page 2

purpose of S.B. No. 511 and recommends that it pass Second Reading and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Consumer Protection & Commerce,



ANGUS L.K. MCKELVEY, Chair





## Record of Votes of the Committee on Consumer Protection & Commerce

	Committee Referral:		Date:		
SB511 CPC, FIN 03/18/2013			_013		
The committee is reconsidering its previous decision on the measure.					
The recommendation is to: Pass, unamended (as is)					
Pass short form bill with HD to recommit for future public hearing (recommit)					
CPC Members	Ayes	Ayes (WR)	Nays	Excused	
1. McKELVEY, Angus L.K. (C)					
2. KAWAKAMI, Derek S.K. (VC)					
3. BELATTI, Della Au	V				
4. BROWER, Tom					
5. CABANILLA, Rida T.R.					
6. CACHOLA, Romy M.	•				
7. CARROLL, Mele				V	
8. EVANS, Cindy	V				
9. HAR, Sharon E.				1.	
10. ITO, Ken					
11. LEE, Chris				pp	
12. TSUJI, Clift	Ý			VO	
13. YAMANE, Ryan I.					
14. MCDERMOTT, Bob					
15. THIELEN, Cynthia	√				
<b>TOTAL (15)</b>					
The recommendation is: Adopted I Not Adopted If joint referral, did not support recommendation.					
Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO					