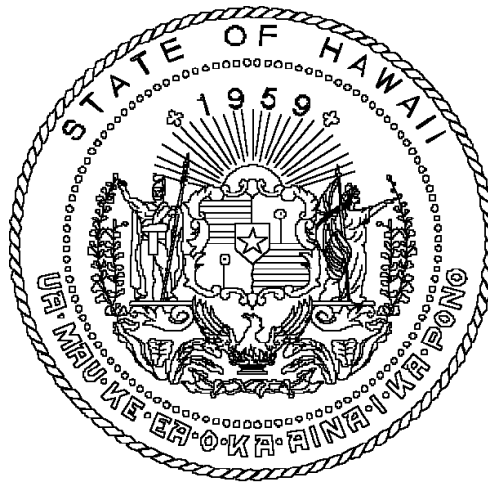


**REPORT TO THE TWENTY-THIRD LEGISLATURE  
2006 REGULAR SESSION**

**REPORT ON OPERATIONS OF THE  
FILING OFFICE FOR FINANCING STATEMENTS  
UNDER THE UNIFORM COMMERCIAL CODE,  
SECURED TRANSACTIONS (REVISED ARTICLE 9)**



**PREPARED BY THE  
DEPARTMENT OF LAND AND NATURAL RESOURCES  
STATE OF HAWAII**

**IN RESPONSE TO  
§490:9-527, HAWAII REVISED STATUTES**

**NOVEMBER 2005**

**Fiscal Year 2004-2005  
Report on Operations of the  
Filing Office For Financing Statements  
Under the Uniform Commercial Code,  
Secured Transactions (Revised Article 9)**

**INTRODUCTION**

This report is prepared in compliance with §490:9-527, Hawaii Revised Statutes, on the operations of the Filing Office under the Uniform Commercial Code, Secured Transactions (Revised Article 9). The Bureau of Conveyances of the Department of Land and Natural Resources has been designated as the State of Hawaii's Filing Office for the purposes of the Revised Article 9.

**STATUS**

The Bureau of Conveyances has been accepting for filing Uniform Commercial Code instruments pursuant to provisions of the Revised Article 9 effective July 1, 2001. During this period, the Bureau has reviewed drafts of Model Rules promulgated by the International Association of Corporate Administrators and other jurisdictions to help in the development of a new set of rules covering the Revised Article 9 of the Uniform Commercial Code.

A draft of the Filing Office's rules initially thought to be ready for the public hearing process, is being revised and should be submitted to the Board of Land and Natural Resources early next year with public hearings to follow. It is anticipated that these rules will be promulgated by June 2006. The draft rules are in harmony with the provisions of the Revised Article 9, the most recent version of the Model Rules promulgated by the International Association of Corporate Administrators, and that of other jurisdictions. Further changes are being considered to provide for electronic filing under the Uniform Commercial Code and to address non-consensual application of Uniform Commercial Code provisions by special interest groups.