

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
95th General Assembly
Regular Session, 2025

As Engrossed: S1/27/25

A Bill

SENATE BILL 47

By: Senators J. Boyd, J. Dotson, M. McKee, C. Penzo

By: Representatives Beaty Jr., L. Johnson

For An Act To Be Entitled

AN ACT TO AMEND THE UNIFORM COMMERCIAL CODE; TO DEFINE "CENTRAL BANK DIGITAL CURRENCY" UNDER THE UNIFORM COMMERCIAL CODE; TO MODIFY THE UNIFORM COMMERCIAL CODE DEFINITIONS OF "MONEY" AND "DEPOSIT ACCOUNT"; TO MODIFY THE DEFINITIONS OF "DEPOSIT" AND "DEPOSIT ACCOUNT" UNDER THE ARKANSAS BANKING CODE OF 1997; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE UNIFORM COMMERCIAL CODE; TO DEFINE "CENTRAL BANK DIGITAL CURRENCY" UNDER THE UNIFORM COMMERCIAL CODE; TO MODIFY THE UNIFORM COMMERCIAL CODE DEFINITIONS; AND TO MODIFY THE ARKANSAS BANKING CODE OF 1997.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 4-1-201(b)(24), concerning the Uniform Commercial Code definition of "money", is amended to read as follows:

(24) "Money" means a medium of exchange that is currently authorized or adopted by a domestic or foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two (2) or more countries. "Money" does not include a central bank digital currency.

SECTION 2. Arkansas Code § 4-1-201(b), concerning the general



definitions used in the Uniform Commercial Code, is amended to add an additional subdivision to read as follows:

(44) "Central bank digital currency" means a digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the Federal Reserve System, a federal agency, a foreign government, a foreign central bank, or a foreign reserve system that is made directly available to a consumer by such entities. "Central bank digital currency" includes a digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the Federal Reserve System, a federal agency, a foreign government, a foreign central bank, or a foreign reserve system, that is processed or validated directly by such entities.

SECTION 3. Arkansas Code § 4-9-102(29), concerning the Uniform Commercial Code – Secured Transactions definition of "deposit account", is amended to read as follows:

(29) "Deposit account" means a demand, time, savings, passbook, or similar account maintained with a bank. The term "deposit account" does not include investment property, central bank digital currency, or accounts evidenced by an instrument.

SECTION 4. Arkansas Code § 23-45-102(17), concerning the definitions of "deposit" and "deposit account" under the Arkansas Banking Code of 1997, is amended to read as follows:

~~(17)(A) "Deposit" and "deposit account" mean the unpaid balance of money or its equivalent received or held by a bank in the usual course of its banking business and which represents a liability of the bank, for which it has given or is obligated to give credit, either conditionally or unconditionally, to a checking, savings, time or similar account, or that is evidenced by its certificate of deposit or similar certificate or a check or draft drawn against a deposit account and certified by the bank or a draft or cashier's, officer's, or traveler's check or money order or similar instrument on which the bank is primarily liable, and that has not been paid and other obligations or instruments of a bank that may be included in the definition of "deposit" or "deposit account" in department rules a demand, time, savings, passbook, or similar account maintained with a bank.~~

(B) "Deposit" and "deposit account" do not include

investment property, central bank digital currency, or accounts evidenced by an instrument;

/s/J. Boyd