

Introduction

The Uniform Commercial Code Committee of the American Bar Association Business Law Section has worked with local counsel and experts from multiple jurisdictions around the globe to prepare this survey book on the choice-of-law rules and relevant substantive rules that a court in each such jurisdiction would apply to a pledge of the following four types of collateral:

- Directly held certificated securities
- Directly held uncertificated securities
- Securities accounts (and securities credited thereto)
- Deposit accounts

The book dedicates a chapter to each jurisdiction that is surveyed so as to provide general guidance to a lawyer negotiating a secured transaction in that jurisdiction. The questionnaire used as the basis for each chapter is set out below. The responses provided to the questionnaire are based upon the laws of each jurisdiction as of June 30, 2020, unless otherwise indicated in the highlights section of the chapter.

The book focuses on what law would apply to the enforceability of the secured party's rights against the pledgor and the enforceability and priority of the secured party's rights against third-party creditors of the pledgor in inter alia the following circumstances: (i) a pledgor is organized outside each lawyer's jurisdiction, (ii) collateral is located inside or outside each lawyer's jurisdiction or is stated to be governed by the laws of that jurisdiction or another jurisdiction, or (iii) an issuer, an intermediary, or a bank is located inside or outside each lawyer's jurisdiction.

This book is about commercial transactions conducted in the ordinary course of business and is not intended to cover creditors' rights in the insolvency context. Nonetheless, unless otherwise indicated in a particular chapter, a reader may assume that any rights and interests described as effective against third parties will also be effective against an insolvency administrator and creditors in an insolvency proceeding, subject to the application of any substantive or procedural rule of law applicable by virtue of an insolvency proceeding, such as any rule relating to the ranking of categories of claims, the avoidance of a transaction as a preference or a transfer in fraud of creditors, or the enforcement of rights to property that is under the control or supervision of an insolvency representative.

The materials published in this survey book do not qualify as legal advice. Any reference in a chapter to a preferred practice comprises the opinion of the author only and should not be regarded as a standard practice for the relevant jurisdiction. Readers should therefore always seek professional advice in the relevant jurisdiction when dealing with a secured transaction in that jurisdiction and make their own risk and factual analysis.