

1 State of Arkansas
2 95th General Assembly
3 Regular Session, 2025
4

As Engrossed: S1/27/25

A Bill

SENATE BILL 47

5 By: Senators J. Boyd, J. Dotson, *M. McKee, C. Penzo*
6 By: Representatives Beaty Jr., L. Johnson
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE UNIFORM COMMERCIAL CODE; TO
10 DEFINE "CENTRAL BANK DIGITAL CURRENCY" UNDER THE
11 UNIFORM COMMERCIAL CODE; TO MODIFY THE UNIFORM
12 COMMERCIAL CODE DEFINITIONS OF "MONEY" AND "DEPOSIT
13 ACCOUNT"; TO MODIFY THE DEFINITIONS OF "DEPOSIT" AND
14 "DEPOSIT ACCOUNT" UNDER THE ARKANSAS BANKING CODE OF
15 1997; AND FOR OTHER PURPOSES.
16
17

Subtitle

18
19 TO AMEND THE UNIFORM COMMERCIAL CODE; TO
20 DEFINE "CENTRAL BANK DIGITAL CURRENCY"
21 UNDER THE UNIFORM COMMERCIAL CODE; TO
22 MODIFY THE UNIFORM COMMERCIAL CODE
23 DEFINITIONS; AND TO MODIFY THE ARKANSAS
24 BANKING CODE OF 1997.
25

26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
27

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

30 (24) "Money" means a medium of exchange that is currently
31 authorized or adopted by a domestic or foreign government. The term includes
32 a monetary unit of account established by an intergovernmental organization
33 or by agreement between two (2) or more countries. "Money" does not include a
34 central bank digital currency.
35

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



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

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

12
13 SECTION 3. Arkansas Code § 4-9-102(29), concerning the Uniform
14 Commercial Code – Secured Transactions definition of "deposit account", is
15 amended to read as follows:

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

20
21 SECTION 4. Arkansas Code § 23-45-102(17), concerning the definitions
22 of "deposit" and "deposit account" under the Arkansas Banking Code of 1997,
23 is amended to read as follows:

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

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

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

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

/s/J. Boyd