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# TECHNOLOGY MARATHON

**Proposed 2022 Amendments to the Uniform  
Commercial Code Addressing Digital Assets**

Edwin E. Smith

**May 4, 2022 | 1:00-2:00 pm ET**

# Presenters



**Edwin E. Smith**

**Morgan Lewis**

# Organization (1)

- General
  - Why the project?
  - The role of state law, especially the Uniform Commercial Code
  - The ALI/ULC project – background
  - Themes and other observations
- Digital assets
  - What is a digital asset?
  - Scope of amendments relating to digital assets
  - Controllable electronic records
  - Qualifying purchaser
  - Tethering, including controllable accounts and controllable payment intangibles
  - Limitations
  - Existing and pending state legislation



# Organization (2)

- Security interests
  - CERs
  - Money
  - Chattel paper
- Negotiable instruments
- Payment systems
- Miscellaneous amendments
- Transition Rules
- What's next for the ALI/ULC project?





# Why the Project? (1)

- Virtual currency (not including “money”) before amendments
  - Buyers
    - No rules to cut off third-party property claims unless the virtual currency is held as investment property (held through a custodian or exchange with UCC Article 8 opt-in)
  - Secured parties
    - Virtual currency that is not held as investment property is a general intangible
    - The rules relating to perfection and priority of a security interest in general intangibles apply
      - Perfection by filing
      - Need for release or subordination of earlier filed financing statement covering virtual currency or general intangibles in order to insure priority
      - Monitoring for post-closing changes, especially change of location of an individual debtor
  - Concern even if the virtual currency is investment property
- Electronic money and secured transactions

# Why the Project? (2)

- Trade finance
  - The desire to use electronic promissory notes and electronic bills of exchange
  - UCC Article 3 requirement of a writing
  - Limited role of “transferable records” under E-Sign and the Uniform Electronic Transactions Act
  - Greater clarity of the effect of choice-of-law and choice-of-forum clauses on negotiable instrument status



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# The Role of State Law

- Commercial law has been largely left to the states
  - Contract law among private parties
  - The Uniform Commercial Code
    - Sale or lease of goods
    - Negotiable instruments
    - Some aspects of payment systems
    - Letters of credit
    - Transfers of investment securities
    - Secured transactions
  - Creditors' rights
    - Enforcement of claims and judgments in state courts
    - Voidable transactions (fraudulent transfers)
  - Insolvency law, though, is largely federal, *e.g.*, the federal Bankruptcy Code



# The ALI/ULC Project - Background

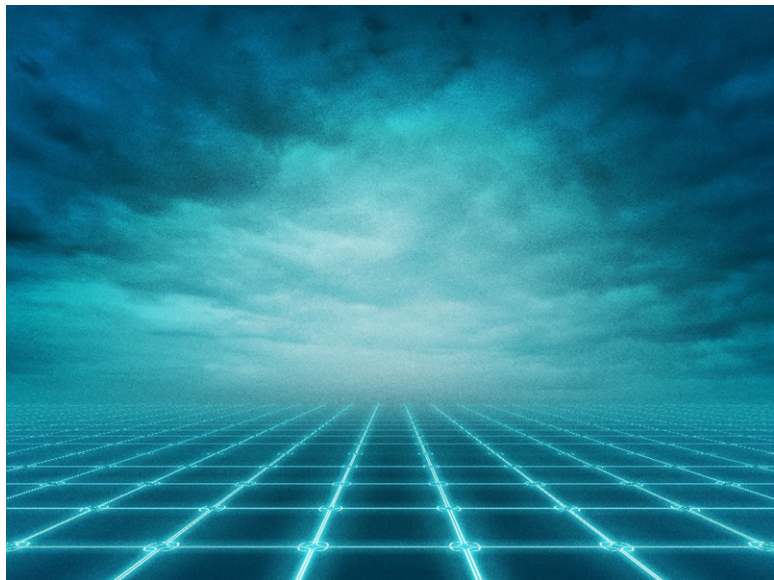
- The Uniform Commercial Code
- The sponsoring organizations: the American Law Institute and the Uniform Law Commission
- The process
  - Recommendation of the Permanent Editorial Board for the Uniform Commercial Code
  - Study committee (2019)
  - Drafting committee
  - Advisors
  - Observers (approximately 350)
  - Meetings – open, in-person, virtual
  - ULC web site for drafts
  - ALI approval (expected May 2022)
  - ULC approval – the “two readings” rule (expected July 2022)
  - Timing for state introductions

# Themes and Observations (1)

- Rapidly changing technology; law trying to catch up
- Examination of the entire UCC, not just those areas where there is acute market pressure
- Technological neutrality
  - Experience with Uniform Electronic Transactions Act
  - No express mention in proposed amendments of blockchain, distributed ledger technology, public key or private key – covered by technology neutral provisions
- No change in policy choices unless justified

# Themes and Observations (2)

- No preference for digital asset being directly or indirectly held; agnostic
- Miscellaneous changes – issues in practice; troublesome court decisions
- Rapidly changing other legislation
  - Regulatory changes
  - El Salvador adopting Bitcoin as a fiat currency
- Project now near completion



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# Digital Assets

The background is a dynamic, abstract digital composition. It features a dark blue and black color palette with vibrant streaks of light blue and white. Binary code (0s and 1s) is scattered throughout, some appearing as large, semi-transparent characters and others as smaller, more numerous digits. Glowing lines and rectangular shapes suggest data flow and digital architecture.

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# What is a Digital Asset?

- An “electronic” record in contrast to a paper record
  - UCC 1-201(b)(31) defines “record” as “information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form”
- Despite the word “asset,” the electronic record may or not have value
  - An electronic contract to receive goods has the same value as a paper contract to receive goods
    - Merely possessing the paper contract does not entitle the possessing party to the goods
    - Merely receiving and storing the electronic contract does not entitle the receiving party to the goods
  - However, some digital assets do themselves have value
    - Bitcoins and other virtual currencies
    - Non-fungible tokens (“NFTs”)
    - Electronic records in which other rights are embodied under applicable law, *e.g.*, a transferable record under the Uniform Electronic Transactions Act embodies a payment right

# Scope of Amendments Relating to Digital Assets

- Focus on commercial law in relation to digital assets deals with the rights of private parties. The proposed amendments, primarily in proposed Article 12, address such questions as:
  - To what extent does a buyer of a digital asset take the asset free of third-party property claims?
    - Consider virtual (non-fiat) currency
  - How does a secured party perfect a security interest in a digital asset, ensure that the security interest has priority, and enforce the security interest?
- The proposed amendments to do not address other law, such as:
  - Whether a digital asset is a security or a commodity for regulatory purposes
  - Taxation of digital assets
  - Money transmission laws
  - Anti-money laundering laws



# Relation to Other ULC Projects on Digital Assets (1)

- Relation to other ULC Acts
  - Uniform Regulation of Virtual Currency Businesses Act
    - Regulatory act where the digital asset is a virtual currency held on an exchange or with a custodian
    - Proposed Article 12 is not a regulatory statute and is agnostic as to whether digital asset is held through an exchange or custodian or is held directly
  - Supplemental Commercial Act (to Uniform Regulation of Virtual Currency Businesses Act)
    - Required opt-in to Article 8 to get a license
    - Nothing in proposed Article 12 prevents parties from opting-in to Article 8
    - If opt-in, outside the scope of proposed Article 12

# Relation to Other ULC Projects on Digital Assets (2)

- Relation to other ULC Acts
  - Uniform Electronic Transactions Act
    - No current intention to “sunset” transferable records under UETA
    - If transferable record, outside the scope of proposed Article 12
  - Uniform Fiduciary Access to Digital Assets Act
    - Governs the relationship between a personal representative, such as an executor, trustee, or guardian, to the service provider maintaining digital assets for the represented person or estate
    - Broad definition of “digital assets”

# Controllable Electronic Records (CERs)

- General discussion (nuances, continuing discussions, possible further changes)
- Definition of “record”
- Definition of “electronic”
- Must be subject to “control” (more later)
  - A digital asset that is not subject to “control” is outside of the scope of the proposed amendments
- Exclusions
  - Electronic chattel paper
  - Electronic documents
  - Investment property (including UCC Article 8 opt-in)
  - Transferable records (UETA and E-SIGN)
  - Deposit accounts (in some cases, might come within definition of “money”; more later)
  - Electronic (fiat) money (more later)



# “Control” of a CER (1)

- Elements
  - Power to enjoy “substantially all the benefit” of the CER (does not have to be “exclusive”)
    - The electronic record must have some “use” that one person can enjoy to the exclusion of all others, *e.g.*, the power to “spend” a Bitcoin
  - Exclusive power to prevent others from enjoying “substantially all the benefit” of the CER
  - Exclusive power to transfer
    - A person must be able to transfer to another person this exclusive power to use the electronic record. To remain exclusive, the transfer must divest the transferor of the power to use the electronic record
  - Identification
    - The person must be able to identify itself to a third party as the person having these powers (can be done by cryptographic key or account number)
  - Rebuttable presumption of exclusivity

# “Control” of a CER (2)

- Control for another
  - A has control but acknowledges that A has control for B. B has control.
- Exclusivity requirement is satisfied even if sharing/multi-sig or changes built into the system in which the CER is recorded
- Examples of multi-sig arrangements
  - CER cannot be transferred without the consent of A and B. A and B have control.
  - CER cannot be transferred without the consent of three of A, B, C or D. A, B, C and D have control.
  - A can transfer control without the consent of B. B can transfer control without the consent of A. A and B have control.

# Qualifying Purchaser

- A purchaser acquires all rights in the CER that the transferor had
- A *qualifying* purchaser *also* takes free of any property claim to the CER
- A “qualifying purchaser” is a purchaser who obtains control of a CER for value, in good faith, and without notice of a property claim to the CER
  - The filing of a financing statement of itself is not notice of a property claim to the CER
- Relation to CER maintained through a custodian or exchange



# “Tethering” – General Rule

- What rights are embodied in the CER and whether “take-free” rules apply to those rights upon a transfer of the CER are all determined by other law
  - *Examples*
    - A non-fungible token where copyright law may be well be applicable
    - A token evidencing a real estate interest where real estate law may be applicable
    - Exception for “controllable accounts” and “controllable payment intangibles” (more later)



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# “Tethering” – Exception for Certain Payment Rights Embodied in the CER (1)

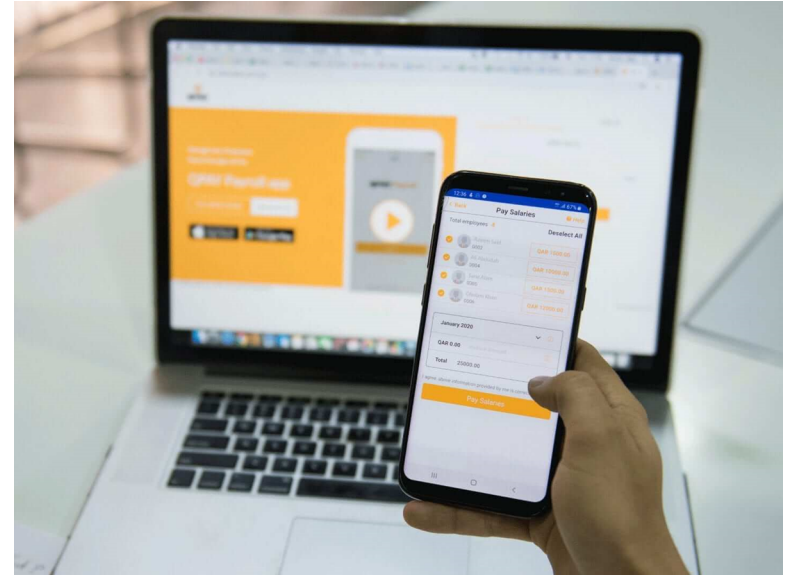
- An “account” or “payment intangible” embodied in a CER is a “controllable account” or “controllable payment intangible” if the account debtor has agreed to pay the person in control
- A controllable account or a controllable payment intangible travels with the CER, and the transferee benefits from the same “take-free” rule as with the CER
- The effect is to create an electronic instrument
- If the terms of the CER provide that the account debtor will not assert claims or defenses against the transferee of the CER (see UCC § 9-403), then the effect is to create an electronic *negotiable* instrument

# “Tethering” – Exception for Certain Payment Rights Embodied in the CER (2)

- Account debtor discharge rule (similar to UCC §§ 3-602 and 9-406)
  - Account debtor agrees to pay the person in control
  - After a transfer of control and absent notification of the transfer and a payment direction, the account debtor may obtain a discharge by paying the person formerly in control
  - Once the account debtor receives a notification of the transfer and a payment direction, the account debtor may obtain a discharge by paying the transferee and may not obtain a discharge by paying the person formerly in control
  - The account debtor may request “reasonable proof” that control of the CER has been transferred to the transferee
  - **The notification is ineffective unless the account debtor has agreed in an authenticated record with the person at the time in control to a method by which the transferee can provide “reasonable proof” that control has been transferred to it**

# “Tethering” – Exception for Certain Payment Rights Embodied in the CER (3)

- Account debtor discharge rule – practical issues
  - Likelihood that there will be no change in payment directions
  - Likelihood that there will be no request for “reasonable proof”
  - Agreement as to how to provide “reasonable proof” is the last safeguard for the protection of the account debtor



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# Choice of Law (1)

- Look to the law where the CER is located
- The CER is located in the jurisdiction by which the CER is stated to be governed
- If the CER is not stated to be governed by the law of a jurisdiction, the CER is located in the jurisdiction which is stated to govern the system in which the CER is recorded
- Otherwise, the CER is located in the District of Columbia or, if DC has not adopted the amendments, the Official Text applies



## Choice of Law (2)

- But for the account debtor discharge rule, look to
  - The law governing the agreement under which the controllable account or controllable payment intangible arose if that agreement is effective under applicable law
  - Otherwise, look to the law of the location of the CER



# Secured Transactions

The background is a vibrant, abstract digital composition. It features a dark blue and purple color palette with numerous glowing blue and white lines that create a sense of motion and depth, resembling data streams or fiber optic paths. Scattered throughout the scene are various sizes of binary digits (0s and 1s) in white and light blue, some appearing to float or move. The overall effect is a high-tech, futuristic aesthetic that suggests a digital or cyber environment.

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# Secured Transactions (CERs)

- Collateral categorization: no need to change collateral descriptions in security agreements or collateral indications on financing statements
  - A CER is a “general intangible”
  - A controllable account is an “account”
  - A controllable payment intangible is a “payment intangible”
- Attachment: normal rules apply
- Perfection
  - By filing, *or*
  - By control
- Priority: Non-temporal priority for a secured party who perfects by control
- Choice-of-law for perfection and priority: Generally follows the choice-of-law rule for Article 12 except for perfection by filing where the normal debtor location rules apply



# Limitations and Challenges

- Uniform state enactment
- Cross-border transactions
  - Need for a uniform choice-of-law rule
  - Active organizations
    - UNCITRAL
    - UNIDROIT
    - U.K. Law Commission
    - G7 Digital and Technology – Ministerial Declaration (28 April 2021)
- Timing and market pressure



# Early Action by Some States

- Wyoming (Wyo. Stat. § 34-29-101 *et seq.*)
  - Broad scope for digital assets
  - Treats virtual currency as money
  - Treats control (broad definition) as possession
  - Adverse claim cut-off rule applies after two years
  - Aggressive choice-of-law rules
- Nebraska (LB 649) and Indiana (HB 351): adopted earlier version of CER proposal.
- Arkansas (HB 1926) and Texas (HB 4474): adopted earlier version CER proposal just for virtual currencies.
- States with current UCC will apply own choice-of-law rules, which likely will not point to these states
- These and other state proposals may be “place savers” until the uniform amendments are promulgated.
  - The uniform amendments will solve, among other things, choice-of-law issues within enacting UCC jurisdictions.

# Money

The background is a complex digital composition. It features a dark blue and black color palette with vibrant streaks of light blue and white. Binary code (0s and 1s) is scattered throughout, some appearing as large, semi-transparent characters and others as smaller, more numerous digits. There are also glowing, rectangular shapes that look like data packets or server components. The overall effect is one of high-tech, digital connectivity and data flow.

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# Money (1)

- Definition of “money” revised to exclude a medium of exchange in an electronic record (such as Bitcoin) that existed and operated as a medium of exchange before it was authorized or adopted as a medium of exchange by a government
- A medium of exchange in an electronic record so excluded might still qualify as a CER



# Money (2)

- The current definition of “money” in the UCC is sufficiently broad to include a virtual currency authorized or adopted by a government - what the proposed amendments refer to as “intangible money”
  - Electronic money may be token-based or account-based
- Under current Article 9 a security interest in money can be perfected only by possession
  - Electronic money is not susceptible to possession
- The proposal
  - If electronic money is credited to a deposit account (even one at a central bank), the normal deposit account rules apply
  - If electronic money is not credited to a deposit account, a security interest may be perfected only by “control” similar to control for a CER (but only if the electronic money is susceptible to control)
    - Except for UCC § 9-332(a), any “take-free” rule would be determined by the law governing the intangible money

# Chattel Paper

The background is a complex digital composition. It features a dark blue and black base with numerous glowing blue and white binary digits (0s and 1s) scattered throughout. Some digits are large and prominent, while others are small and distant. There are also streaks of light and faint, glowing lines that create a sense of depth and movement, resembling a digital tunnel or a data stream.

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# Chattel Paper (1)

- Modification of the definition of “chattel paper” so that it refers to the right to payment rather than the record or records in which the right to payment is embodied
  - Consistent with the definition of “control” of a CER
- Expansion of the definition of “chattel paper” to include a “hybrid” lease transaction consisting of lease of goods, licensing of information and provisions of services, if the acquisition of the goods is the predominant purpose of the transaction
- New definition of “control” of an electronic copy of the record evidencing chattel paper
  - Influenced by the definition of “control” of a CER
  - No emphasis on “single” authoritative copy
  - Record must distinguish between an “authoritative” and “non-authoritative” copy
  - Old safe harbor grandfathered

# Chattel Paper (2)

- Elements of “control”
  - The record must enable the secured party to
    - identify each electronic copy as authoritative or non-authoritative,
    - identify itself as the assignee of each authoritative copy, *and*
    - gives the secured party the exclusive power, for each authoritative copy, to
      - prevent anyone else from changing the assignee, and
      - transfer control
  - Exclusivity requirement is satisfied even if sharing/multi-sign or changes built into the system in which the record of the chattel paper is recorded



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# Chattel Paper (3)

- Elimination of terms “tangible chattel paper” and “electronic chattel paper”
  - To address concerns about conversion of chattel paper to tangible from electronic, vice-versa, and chattel paper that is part tangible and part electronic
- The secured party needs to have possession and control (as applicable) of the chattel paper for the security interest to
  - be perfected other than by filing (or another method other than possession and control), and
  - have non-temporal priority
- Choice-of-law rule
  - The choice-of-law rule for the perfection of a security interest by possession of chattel paper evidenced only by a tangible record and the priority of a security interest in the chattel paper to be determined by the law of the jurisdiction in which the tangible record evidencing the chattel paper is located.

# Chattel Paper (4)

- Choice-of-law rule (continued)
  - Both perfection (other than by filing) and priority for chattel paper that does not consist wholly of such tangible chattel paper to be governed by the law of the jurisdiction where the chattel paper is deemed to be located—i.e., the “electronic chattel paper’s jurisdiction.”
  - If the electronic chattel paper expressly provides its jurisdiction, perfection and priority are governed by the law of that jurisdiction.
  - Otherwise the governing law is that whose law governs the system in which the chattel paper or electronic record thereof is recorded.
  - If no governing law is stated in the system, perfection and priority would be governed by the law of the debtor’s location.
  - For all chattel paper, the normal debtor location rules to apply to perfection the filing



# Negotiable Instruments

- In black letter text, choice-of law or choice-of-forum clause does not affect negotiability
- An instrument may be issued by a maker or drawer by transmission of an image of the item or information describing the image if the information would permit the issuance of an electronic check under Regulation CC
- An instrument destroyed following remote deposit capture does not discharge the obligation embodied in the instrument

*Promissory note*

received, the undersigned promises to pay to the order of BancZone,

f: \*\*\*\*\*Ten-Thousand and no/100 Dollars\*\*\*\*\*

an annual interest of 8% on the unpaid balance. This note shall mature long with accrued interest, on June 30, 20X8.

January 1, 20X8 Olivia Zava  
Issue Date Maker signature

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# Payment Systems

- Clarification of what constitutes a security procedure for a funds transfer
  - Symbols, sounds, and biometrics are OK
  - Email address, IP address, or phone number is not OK

# Miscellaneous Amendments (1)

- A number of “writing” requirements in the UCC to be changed to “record” requirements where the effect is to facilitate electronic commerce.
  - The requirements for an “instrument” in UCC Articles 3 and 9 to be in a writing would not be changed
- Article 1 (general provisions)
  - Definition of “signed” to be expanded to apply not only to a signature in a writing, as in the current definition, but also to an electronic signature
    - This definition to apply through the UCC where an electronic record is permitted
  - Definition of “conspicuous” to be revised to remove paper examples
    - Expanded comments will provide further guidance
  - Definition of “person” to provide that a “protected series” is a person

# Miscellaneous Amendments (2)

- Articles 2 and 2A
  - In a “hybrid” transaction, one involving a sale or lease of goods and a sale, lease, or license of other property or the provision of services, UCC Article 2 or 2A to apply if sale or lease of goods aspects of the transaction predominate.
  - Otherwise, the provisions of UCC Article 2 or 2A that relate primarily to the goods aspects of the transaction, and not to the transaction as a whole, to apply to those aspects.
  - Even when the sale or lease of goods predominates, other law may still apply to the non-goods aspects of the transaction.
  - In the case of a lease of goods, the finance lease provisions of UCC Article 2A to apply to the lease aspects of the transaction even if the lease aspects do not predominate.

# Miscellaneous Amendments (3)

- Article 5 (letters of credit):
  - Clarification that, if a letter of credit states its governing law, a branch of a bank is still considered a separate bank
- Article 7 (documents of title): definition of “control” expanded to be similar to the “control” definition for chattel paper
  - Old safe harbor is grandfathered
- Article 9
  - The word “authenticate” would be replaced by the word “sign,” with correlative changes, since the new definition of “sign” in Article 1 would eliminate the need for the separate term “authenticate”

# Miscellaneous Amendments (4)

- Article 9 (continued):
  - Part 4
    - An “assignor” is a person who grants a security interest to secure an obligation or a seller of accounts, chattel paper, payment intangibles, or promissory notes
    - An “assignee” is a person in whose favor a security interest is granted to secure an obligation or a buyer of accounts, chattel paper, payment intangibles, or promissory notes
    - The effect is to codify Official Comment 26 to 9-102 consistent with PEB Commentary No. 21
  - A security interest in a commercial tort claim as proceeds of original collateral properly described in a security agreement may attach to the commercial tort claim or its proceeds even if the commercial tort claim was not described in the security agreement

# Transition Rules

- Designed to protect the expectations to parties to pre-amendments effective date transactions and to provide for sufficient time for parties to plan transactions post-amendments effective date
- Will not contain a uniform effective date for the amendments because some states appear ready to enact the amendments as early as possible
- However, will contain a uniform adjustment date of at least one year from the effective date
  - The adjustment date to give transacting parties a grace period to preserve priorities already established on the effective date if the amendments would otherwise affect those priorities



# What's Next for the Project

- ALI approval – scheduled for May 18, 2022
- ULC “second reading” approval – scheduled for July 2022
- American Bar Association approval – typically scheduled for a mid-year meeting
- Enactment process

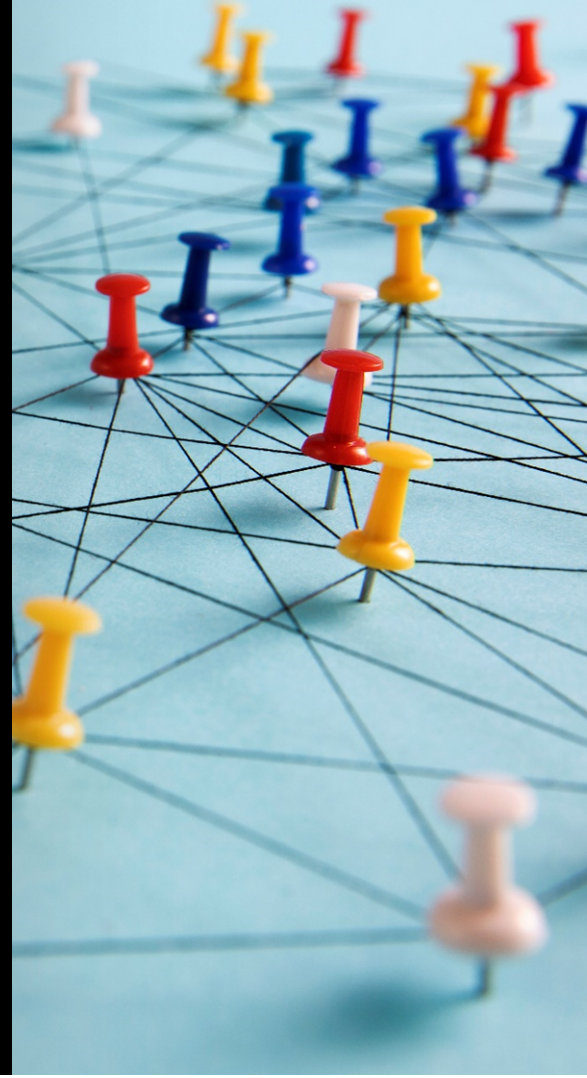
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Edwin Smith concentrates his practice in commercial law, debt financings, structured financings, workouts, bankruptcies, and international transactions. He is particularly knowledgeable on commercial law and insolvency matters, both domestic and cross-border. His representations have included those in major bankruptcies including Refco, Lehman, the City of Detroit, and PG&E. He often advises financial institutions on documentation and risk management issues.

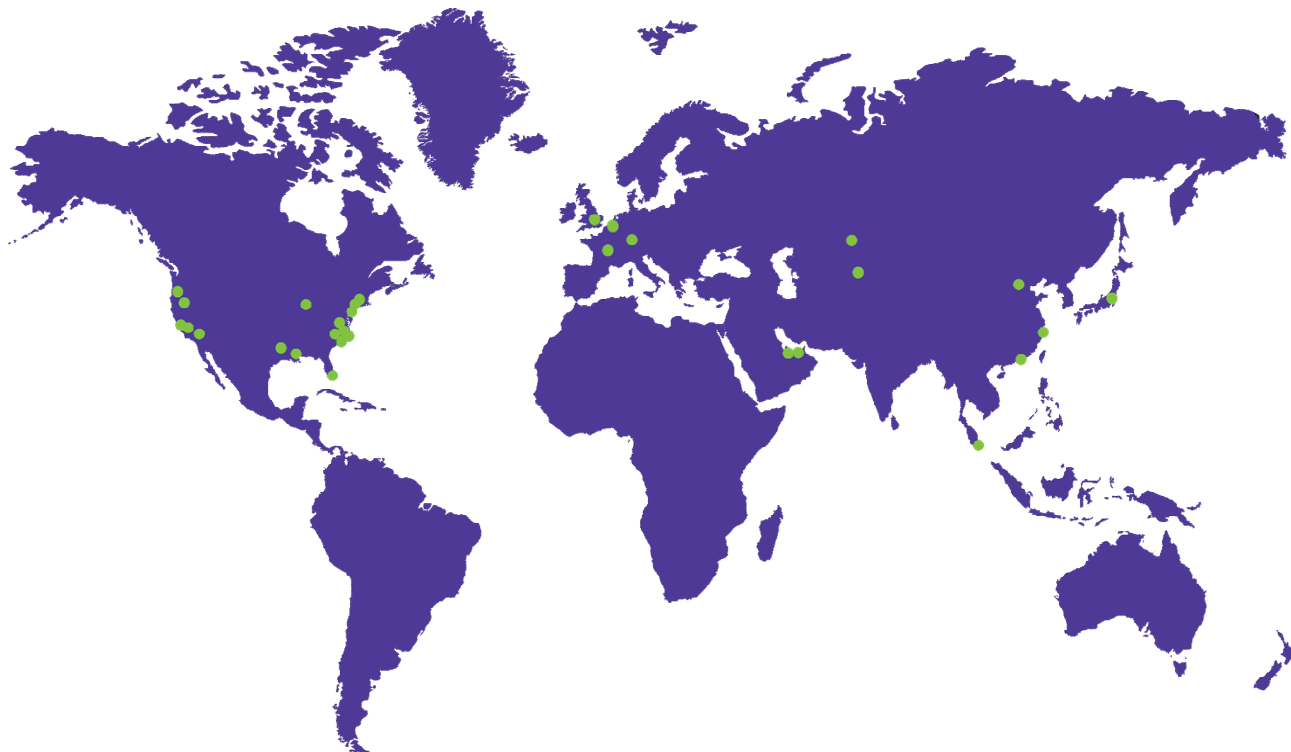
Ed advises creditors and counter-parties on commercial and insolvency risks in sales, leasing, financing, investment securities, and derivatives transactions and has represented parties in major insolvencies. He has been a guest speaker for bar and trade organizations including ALI-CLE, the American Bar Association, the American Bankruptcy Institute, the International Insolvency Institute, the Association of Commercial Finance Attorneys, the Boston Hedge Fund Group, the Commercial Finance Association, the National Conference of Bankruptcy Judges, the Equipment Leasing Association, the Practicing Law Institute, the Risk Management Association, and various local bar associations. Having actively participated as a Uniform Law Commissioner in the drafting of a number of the recent revisions to the Uniform Commercial Code (UCC), *Chambers USA* noted he “probably knows as much about UCC as anybody in the country.”

## Our Global Reach

Africa  
Asia Pacific  
Europe  
Latin America  
Middle East  
North America

## Our Locations

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Dubai  
Frankfurt  
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