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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

August 10, 2001

**Interpretive Letter #913**  
**August 2001**  
**12 USC 21 - 23**

Subject: Revised Article 9 of the Uniform Commercial Code.

Dear [ ]:

I am responding to your inquiry of June 20, 2001 regarding the location of a national bank debtor under section 9-307 of the recently revised Article 9 of the Uniform Commercial Code. As a general matter under revised Article 9, the location of the debtor determines which state's law governs perfection of a security interest. Section 9-307 determines the location of debtors for choice-of-law purposes.

For the purposes of section 9-307(f), a registered organization (which term includes a national bank) that is organized under the law of the United States is located (1) in the State that the law of the United States designates, if the law designates a State of location; (2) in the State that the registered organization designates, if the law of the United States authorizes the registered organization to designate its State of location; or (3) in the District of Columbia, if neither paragraph (1) nor paragraph (2) applies.

Under 12 U.S.C. § 22 (Second), organizers of a national bank are required to include in the organization certificate a designation of the bank's main office city and state. In addition, a national bank may relocate its main office. 12 U.S.C. § 30 and 12 C.F.R. § 5.40. Accordingly, for the purpose of the location rule in section 9-307(f), federal law authorizes national banks to designate their State of location. Location for such purpose is the state in which the main office is located.<sup>1</sup>

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<sup>1</sup> This result is consistent with the discussion of this issue in recent law review articles. See Charles Cheatham, *Changes in Filing Procedures under Revised Article 9*, 25 Okla. City U.L. Rev. 235, 244 n. 42 (2000). See also Terry M. Anderson et al., *Attachment and Perfection of Security Interests under Revised Article 9: A "Nuts and Bolts" Primer*, 9 Am. Bankr. Inst. L. Rev. 179, 210 n.129 (2001).

I trust this letter is responsive to your inquiry.

Sincerely yours,

**-signed-**

Jonathan Fink  
Senior Attorney  
Bank Activities & Structure