



## News

### Jack Shadid Analyzes the Significance of New Illinois Laws Governing Blockchains and Cryptocurrency

June 18, 2025

Hinshaw attorney Jack Shadid recently wrote an article published in the [June 2025 edition](#) of the Illinois Institute for Continuing Legal Education (IICLE) "FLASHPOINTS" newsletter. His article examines the significance of the state of Illinois's adoption of the 2022 Amendments to the Uniform Commercial Code (UCC). The amendments modernize commercial law to address digital assets such as cryptocurrencies, non-fungible tokens (NFTs), and blockchain-based records.

The amendments, signed into law by Governor JB Pritzker, introduce new provisions for controlling, transferring, and securing interests in digital assets—also referred to as "controllable electronic records." Jack highlights the significance of these changes for lenders and businesses, noting that the new rules clarify how digital assets can be used as collateral and establish a framework for negotiability and priority of security interests.

He also addresses the legal concerns about the "qualifying purchaser" concept and the broader implications for commercial certainty in digital transactions. Lastly, Jack discusses how these updates position Illinois at the forefront of adapting commercial law to rapidly evolving technologies.

[Read the full article on the IICLE's website.](#)

- *Illinois Institute for Continuing Legal Education: "An In-Depth Look at the Amendments to the UCC: Emerging Technologies and Controllable Electronic Records"* (June 17, 2025)

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