

on electronic commerce by that provision; whether the benefits outweigh the burdens; whether the absence of the procedure required by section 7001(c)(1)(C)(ii) of this title would increase the incidence of fraud directed against consumers; and suggesting any revisions to the provision deemed appropriate by the Secretary and the Commission. In conducting this evaluation, the Secretary and the Commission shall solicit comment from the general public, consumer representatives, and electronic commerce businesses.

(Pub. L. 106-229, title I, §105, June 30, 2000, 114 Stat. 471.)

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Section effective Oct. 1, 2000, with exceptions relating to record retention and certain loans, see section 107 of Pub. L. 106-229, set out as a note under section 7001 of this title.

#### § 7006. Definitions

For purposes of this subchapter:

##### (1) Consumer

The term “consumer” means an individual who obtains, through a transaction, products or services which are used primarily for personal, family, or household purposes, and also means the legal representative of such an individual.

##### (2) Electronic

The term “electronic” means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

##### (3) Electronic agent

The term “electronic agent” means a computer program or an electronic or other automated means used independently to initiate an action or respond to electronic records or performances in whole or in part without review or action by an individual at the time of the action or response.

##### (4) Electronic record

The term “electronic record” means a contract or other record created, generated, sent, communicated, received, or stored by electronic means.

##### (5) Electronic signature

The term “electronic signature” means an electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record.

##### (6) Federal regulatory agency

The term “Federal regulatory agency” means an agency, as that term is defined in section 552(f) of title 5.

##### (7) Information

The term “information” means data, text, images, sounds, codes, computer programs, software, databases, or the like.

##### (8) Person

The term “person” means an individual, corporation, business trust, estate, trust, partner-

ship, limited liability company, association, joint venture, governmental agency, public corporation, or any other legal or commercial entity.

##### (9) Record

The term “record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

##### (10) Requirement

The term “requirement” includes a prohibition.

##### (11) Self-regulatory organization

The term “self-regulatory organization” means an organization or entity that is not a Federal regulatory agency or a State, but that is under the supervision of a Federal regulatory agency and is authorized under Federal law to adopt and administer rules applicable to its members that are enforced by such organization or entity, by a Federal regulatory agency, or by another self-regulatory organization.

##### (12) State

The term “State” includes the District of Columbia and the territories and possessions of the United States.

##### (13) Transaction

The term “transaction” means an action or set of actions relating to the conduct of business, consumer, or commercial affairs between two or more persons, including any of the following types of conduct—

(A) the sale, lease, exchange, licensing, or other disposition of (i) personal property, including goods and intangibles, (ii) services, and (iii) any combination thereof; and

(B) the sale, lease, exchange, or other disposition of any interest in real property, or any combination thereof.

(Pub. L. 106-229, title I, §106, June 30, 2000, 114 Stat. 472.)

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Section effective Oct. 1, 2000, with exceptions relating to record retention and certain loans, see section 107 of Pub. L. 106-229, set out as a note under section 7001 of this title.

#### SUBCHAPTER II—TRANSFERABLE RECORDS

#### § 7021. Transferable records

##### (a) Definitions

For purposes of this section:

##### (1) Transferable record

The term “transferable record” means an electronic record that—

(A) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing;

(B) the issuer of the electronic record expressly has agreed is a transferable record; and

(C) relates to a loan secured by real property.