



**DIPLOMATIC CONFERENCE TO ADOPT A  
CONVENTION ON SUBSTANTIVE RULES  
REGARDING INTERMEDIATED SECURITIES**  
Geneva, 1 to 13 September 2008

UNIDROIT 2008  
CONF. 11 – Doc. 21  
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### **SUMMARY OF THE DECISIONS TAKEN ON 1 SEPTEMBER 2008**

1. The draft agenda was adopted by the Conference, on a proposal by the Temporary President.
2. The draft Rules of Procedure were adopted by the Conference, on a proposal by the Temporary President.
3. The Conference appointed H.E. Mr Dáithí Ó Ceallaigh (Ireland) as President of the Conference, on a proposal by the Government of Switzerland, supported by the Government of Canada.
4. The Conference appointed as Vice-Presidents of the Conference : Mr Paulo Cachapuz de Medeiros (Brazil) on a proposal by the Government of Chile supported by the Government of Austria; Ms Maria Vermaas (South Africa) on a proposal by the Government of the Netherlands supported by the Government of the Czech Republic; Mr Ranganayakulu Jagarlamudi (India) on a proposal by the Government of Japan supported by the Government of Malta; Mr James Popple (Australia) on a proposal by the Government of Slovenia supported by the Government of Austria; Mr Harold Burman (United States of America) on a proposal by the Government of Belgium supported by the Government of Denmark.
5. The Conference decided that a Credentials Committee would be established on the following Tuesday morning, and that it should deliver a first report by Wednesday morning. A Drafting Committee and a Final Clauses Committee were to be established later by the Conference.
6. The Conference appointed as Chairman of the Committee of the Whole Mr Hans Kuhn (Switzerland) on a proposal by the Government of China supported by the Government of Luxembourg.
7. The Conference appointed as Vice-Chairman of the Committee of the Whole Mr Ulrik Rammeskov Bang-Pedersen (Denmark) on a proposal by the Government of Indonesia supported by the Government of the United States of America.
8. In response to an invitation by the Chairman the delegations of France and the United States of America as well as the Observer from the European Commission made statements regarding the importance of the work and their respective assessment of the state of the text and the possible outcome of the Conference.

9. The Co-chairs of the Informal Working Group on Securities Clearing and Settlement Systems, Including Rules of Central Securities Depositories presented the result of the Group's work as reflected in CONF. 11 – Doc. 6. With respect to the designation of multiple SSSs operated by the same operator, the Commission accepted the Working Group's proposal, subject to conceivable improvements of the drafting. With respect to the issue as to whether the rules of Central Securities Depositories should be given recognition by the Convention and in which way that recognition ought to be expressed, the Commission favoured option 1, i.e. to clarify the issue in the Official Commentary to the Convention.

10. As regards clarifications in relation to the Articles 2 and 4 – and, at a later point, also Articles 7 and 21 – as well as the definition in Article 1(d), the Commission asked the members of the Informal Working Group on Securities Settlement Systems to consider suggestions made by various delegations; the United States and the European Commission agreed to continue chairing the Group.

11. The location of Articles 2, 3 and 4 in the text will be re-considered. Article 3 will be retained as it stands, subject to polishing the English text so as to have consistency between the two sub-paragraphs and to ensuring full realignment of the French with the English version.

12. Article 5 was referred to the Drafting Committee with the request to express the concept of sharing the functions with greater clarity. The Drafting Committee will also consider whether the decision that the provision addresses legal, as opposed to operational, responsibilities is capable of being expressed in the text.

13. The definitions in Article 1(g) and (m) as well as Article 6 were considered to be satisfactory and will be retained as they stand.

14. The relationship of the scope of the Convention and domestic company law will be discussed in the context of Article 7.

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