

UNIDROIT 1998
Study LXXIID - Doc. 3
(Original: English)

U n i d r o i t

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

*PRELIMINARY DRAFT PROTOCOL TO THE PRELIMINARY DRAFT UNIDROIT
CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT
ON MATTERS SPECIFIC TO AIRCRAFT EQUIPMENT*

(as established by a working group organised, at the invitation of the President of Unidroit, by Mr J. Wool, expert consultant on international aviation finance matters to the Unidroit Study Group for the preparation of uniform rules on international interests in mobile equipment, and revised, in accordance with a decision taken by the Unidroit Governing Council at its 77th session, held in Rome from 16 to 20 February 1998, by a Steering and Revisions Committee, meeting in Rome from 27 to 29 June 1998)

Rome, July 1998

Article XXV	Adoption of Protocol
Article XXVI	Entry into force
Article XXVII	Territorial units
Article XXVIII	Temporal application
Article XXIX	Declarations and reservations
Article XXX	Declarations disapplying certain provisions
Article XXXI	Subsequent declarations
Article XXXII	Withdrawal of declarations and reservations
Article XXXIII	Denunciations
Article XXXIV	Establishment and responsibilities of Review Board
Article XXXV	Depositary arrangements

APPENDIX

**FORM OF IRREVOCABLE DE-REGISTRATION AND
EXPORT REQUEST AUTHORISATION**

PRELIMINARY DRAFT PROTOCOL TO THE PRELIMINARY DRAFT UNIDROIT
CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON
MATTERS SPECIFIC TO AIRCRAFT EQUIPMENT

(as established by a working group organised, at the invitation of the President of Unidroit, by Mr J. Wool, expert consultant on international aviation finance matters to the Unidroit Study Group for the preparation of uniform rules on international interests in mobile equipment, and revised, in accordance with a decision taken by the Unidroit Governing Council at its 77th session, held in Rome from 16 to 20 February 1998, by a Steering and Revisions Committee, meeting in Rome from 27 to 29 June 1998)

THE CONTRACTING STATES TO THIS PROTOCOL,

MINDFUL of the demand for, and utility of aircraft equipment and the need to finance the acquisition and use thereof as efficiently as possible,

RECOGNISING the advantages of asset-based financing and leasing for this purpose and desiring to facilitate these transactions by establishing clear rules to govern them,

BELIEVING that such rules must (i) reflect the principles underlying asset-based financing and leasing of aircraft objects and (ii) provide transaction parties with autonomy to allocate risks and benefits to the extent consistent with the policy decisions made by Contracting States in this Protocol,

CONSCIOUS of the need for an international registration system as an essential feature of the legal framework applicable to international interests in aircraft equipment,

CONSIDERING it necessary to implement the Unidroit Convention on International Interests in Mobile Equipment so as to meet the requirements of aircraft finance and the purposes described above,

HAVE AGREED upon the following provisions relating to aircraft equipment:

CHAPTER I

SPHERE OF APPLICATION AND GENERAL PROVISIONS

Article I

Defined terms

1. – Terms used in this Protocol and defined in Article 1 of the Convention are employed herein with the meanings there stated.

2. – In this Protocol the following terms are employed with the meanings set out below:

“aircraft” means airframes with aircraft engines installed thereon or helicopters;

“aircraft engines” means aircraft engines (other than those used in military, customs or police services) powered by jet propulsion or turbine technology and:

(a) in the case of jet propulsion aircraft engines, have at least 1750 lbs of thrust or its equivalent; and

(b) in the case of turbine-powered aircraft engines, have at least 550 rated take-off shaft horsepower or its equivalent,

together with all modules and other installed, incorporated or attached accessories, parts and equipment and all data, manuals and records relating thereto;

“aircraft objects” * means airframes, aircraft engines and helicopters;

“airframes” means airframes (other than those used in military, customs and police services) that, when appropriate aircraft engines are installed thereon, are type certified by the competent aviation authority to transport:

(a) at least eight (8) persons including crew; or

(b) goods in excess of 2750 kilograms,

together with all installed, incorporated or attached accessories, parts and equipment (other than aircraft engines), and all data, manuals and records relating thereto;

“authorised party” means the party referred to in Article XIII(2);

“Chicago Convention” means the Convention on International Civil Aviation, signed at Chicago on 7 December 1944, as amended;

“common mark registering authority” means the authority maintaining the non-national register in which an aircraft of an international operating agency is registered in accordance with Article 77 of the Chicago Convention;

“deregister the aircraft” means delete the registration of an aircraft from a national aircraft register;

“Geneva Convention” means the Convention on the International Recognition of Rights in Aircraft, signed at Geneva on 19 June 1948;

* In accordance with the preliminary draft Convention, the body of this preliminary draft Protocol employs the term “object” rather than the term “equipment”, although the latter is used in the title of the instrument (and, for consistency with that title, in the preamble). Consideration should be given to the adoption of a consistent terminology in the two instruments.

“helicopters” means heavier-than-air machines (other than those used in military, customs or police services) supported in flight chiefly by the reactions of the air on one or more power-driven rotors on substantially vertical axes and which are type certified by the competent aviation authority to transport:

- (a) at least five (5) persons including crew; or
- (b) goods in excess of 450 kilograms,

together with all installed, incorporated or attached accessories, parts and equipment (including rotors), and all data, manuals and records relating thereto;

“insolvency date” means the date referred to in Article XI(1);

[“International Registry Authority” means the permanent international body designated as the International Registry Authority under this Protocol;]

[“International Regulator” means [the permanent international body designated as the International Regulator under this Protocol] [the entity designated as the International Regulator in Article XVI(1)];]

“national aircraft register” means the national register in which an aircraft is registered pursuant to the Chicago Convention;

“national registry authority” means the national authority, or the common mark registering authority in a Contracting State which is the State of registry responsible for the registration and de-registration of an aircraft in accordance with the Chicago Convention;

“primary insolvency jurisdiction” means the insolvency jurisdiction of the State in which the centre of the obligor's main interests is situated;

“prospective sale” means a sale that is intended to take effect on the conclusion of a contract of sale in the future;

[“Registrar” means [the entity designated as the Registrar under this Protocol] [the entity initially designated or subsequently appointed or re-appointed as the Registrar, as the case may be, as specified in Article XVI];]

“State of registry” means in respect of an aircraft the State, or a State member of a common mark registering authority, on whose national aircraft register an aircraft is entered under the Chicago Convention; and

“suretyship contract” means a contract entered into by one of the parties as surety for the obligations of the obligor under an agreement.

Article II

Implementation of Convention as regards aircraft objects

1. – The Convention shall apply in relation to aircraft objects as implemented by the terms of this Protocol.

2. – The Convention and this Protocol shall be read and interpreted together as one single instrument and shall be known as the Unidroit Convention on International Interests in Mobile Equipment as applied to aircraft objects.

Article III
Sphere of application

1. – The reference in Article 4(b) of the Convention to a “nationality register” is to be construed as a reference to a national aircraft register. No other “close connection” to a Contracting State shall be applicable for the purposes of that paragraph.

2. – Notwithstanding the provisions of Article V of the Convention, this Protocol shall apply to [a purely domestic transaction].

3. – In their relations with each other, the parties may, by agreement in writing, derogate from or vary any of the provisions of Articles IX(1), X or XI(1) - (6).

Article IV
Application of Convention to sales

The following provisions of the Convention apply *mutatis mutandis* in relation to a sale and a prospective sale as they apply in relation to an international interest and a prospective international interest:

Article 16(1) other than sub-paragraph (c);

Articles 18 - 20;

Article 23;

Articles 25 and 27;

Chapter VII; and

Article 40.

Article V
Formalities and effects of contract of sale

1. – An agreement is a contract of sale for the purposes of this Protocol if it:

(a) is in writing;

(b) relates to an aircraft object in respect of which the transferor has power to enter into the agreement; and

(c) identifies the aircraft object.

2. – A contract of sale transfers the interest of the transferor in the aircraft object to the transferee according to its terms.

3. – A sale may be registered by either party to the contract of sale in the International Registry by or with the consent in writing of the other party.

Article VI
Representative capacities

A party to an agreement or a contract of sale may enter into an agreement, or register a related interest in an aircraft object in an agency, trust or other representative capacity. In such case that party is entitled to assert rights and interests under the Convention to the exclusion of the party or parties represented.

Article VII
Description of aircraft objects

A description of an aircraft object that contains its manufacturer's serial number, the name of the manufacturer and its model designation is sufficient to identify the object for the purposes of Article 8(c) of the Convention and Article V(1)(c) of this Protocol.

Article VIII
Choice of law

1. – The parties to an agreement or a contract of sale or a related suretyship contract or subordination agreement may agree on the law which is to govern their rights and obligations under the Convention, wholly or in part.

2. – The reference in the preceding paragraph to the law chosen by the parties is to the rules of law in force in the designated State other than its rules of private international law.

CHAPTER II

DEFAULT REMEDIES, PRIORITIES AND ASSIGNMENTS

Article IX
Modification of default remedies provisions

1. – In addition to the remedies specified in the provisions of Articles 9(1), 11 and 15(1) of the Convention, the obligee may in the circumstances specified in such provisions:

- (a) deregister the aircraft; and
- (b) export and physically transfer the aircraft object from the territory in which it is situated.

2. – The obligee may not exercise the remedies specified in the preceding paragraph without the prior consent in writing of the holder of any registered interest ranking in priority to that of the obligee.

3. – (a) Article 9(2) of the Convention shall not apply to aircraft objects.

(b) A new Article 14^{bis} shall be inserted after Article 14 of the Convention, to read as follows:

“1. – Any remedy given by this Convention shall be exercised in a commercially reasonable manner.

2. – An agreement between an obligor and an obligee as to what is commercially reasonable shall, subject to paragraph 3, be conclusive.

3. – An obligee may not take possession or control of an aircraft object in a manner which contravenes public order. For these purposes, the disruption of air transport shall not in itself be deemed a contravention of public order.”

4. – A chargee giving ten or more working days' prior written notice of a proposed sale or lease to interested persons is deemed to satisfy the requirement of providing “reasonable prior notice” specified in Article 9(3) of the Convention. The foregoing shall not prevent a chargee and a chargor from agreeing to a longer prior notice period.

Article X
Definition of speedy judicial relief

1. – For the purposes of Article 15(1) of the Convention, “speedy” in the context of obtaining judicial relief means a period not exceeding thirty calendar days from the date on which the instrument initiating the proceedings is lodged with the court or its administrative office.

2. – The remedies specified in Article IX(1) shall be made available by the national registry authority and other administrative authorities, as applicable, in a Contracting State no later than three working days after the judicial relief specified in the preceding paragraph is authorised or, in the case of judicial relief authorised by a foreign court, approved by courts of that Contracting State.

Article XI
Remedies on insolvency

1. – For the purposes of this Article, “insolvency date” means the earliest date on which one of the events specified in paragraph 2 shall have occurred.

2. – This Article applies where:

(a) any insolvency proceedings** against the obligor have been commenced by the obligor or another person in a Contracting State which is the primary insolvency jurisdiction of the obligor; or

(b) the obligor is located in a Contracting State and has declared its intention to suspend, or has actually suspended payment to creditors generally.

3. – Within a period not exceeding [thirty/sixty] days from the insolvency date the obligor shall:

** The phrase “insolvency proceedings” will need to be defined.

(a) cure all defaults, and agree to perform all future obligations under the agreement and related transaction documents; or

(b) give possession of the aircraft object to the obligee [in accordance with, and in the condition specified in the agreement and related transaction documents].

4. – Where possession has been given to the obligee pursuant to the preceding paragraph, the remedies specified in Article IX(1) shall be made available by the national registry authority and other administrative authorities, as applicable, no later than three working days after the date on which the aircraft object is returned.

5. – No exercise of remedies permitted by the Convention may be prevented or delayed after the period specified in paragraph 3.

6. – No obligations of the obligor under the agreement and related transactions may be modified [in the insolvency proceedings] without the consent of the obligee.

7. – No rights or interests, except for preferred non-consensual rights or interests listed in an instrument deposited under Article 40 of the Convention, shall have priority in the insolvency over registered interests.

Article XII
Insolvency assistance

The courts of a Contracting State in which an aircraft object is situated shall expeditiously co-operate with and assist the courts or other authorities administering the insolvency proceedings referred to in Article XI in carrying out the provisions of that Article.

Article XIII
De-registration and export authorisation

1. – Where the obligor has issued an irrevocable de-registration and export request authorisation substantially in the form annexed to this Protocol and has submitted such authorisation for recordation to the national registry authority, that authorisation shall be so recorded.

2. – The person in whose favour the authorisation has been issued (“the authorised party”) or its certified designee shall be the sole person entitled to exercise the remedies specified in Article IX(1), and may do so only in accordance with the authorisation. Such authorisation may not be revoked by the obligor without the consent in writing of the authorised party.

3. – The national registry authority and other administrative authorities in Contracting States shall expeditiously co-operate with and assist the authorised party in the exercise of the remedies specified in Article IX.

Article XIV
Modification of priority provisions

[1.] – Article 28 of the Convention applies with the omission of paragraph 3.

[2. – Article 28(5) of the Convention applies with the insertion of the words “and to amounts payable by any Government or State entity in respect of the confiscation, condemnation or requisition of that object” immediately following the words “physical destruction of that object”.] ***

Article XV

Modification of assignment provisions

1. – Article 30(2) of the Convention applies with the following being added immediately after sub-paragraph (c):

“(d) is consented to in writing by the obligor, whether or not the consent is given in advance of the assignment or specifically identifies the assignee.”

[2. – Article 31(1)(b) of the Convention applies with the omission of the words “so far as such rights are assignable under the applicable law”.]

[3. – Article 33(1) of the Convention applies with the omission of sub-paragraph (c)].

[4. – Article 36 of the Convention applies with the omission of the words following the phrase “not held with an international interest”]. ****

*** Consideration should be given to an optional provision for compensation in respect of such governmental acts to be paid before they are performed in order to reduce political risk.

**** Article 36 of the preliminary draft Convention, as may be modified by this preliminary draft Protocol, will have important implications for the competing rights of a receivables financier and an asset-based financier. Consideration should be given to the appropriate rule in the context of aviation financing.

CHAPTER III

REGISTRY PROVISIONS RELATING TO INTERNATIONAL INTERESTS
IN AIRCRAFT OBJECTS

Article XVI
Regulation and operation of Registry

ALTERNATIVE A

[1. – [The International Registry shall be regulated and operated by the International Registry Authority.] [The International Registry shall be regulated by the International Regulator **** and operated by the Registrar.]] *****

ALTERNATIVE B

[1. – The International Registry shall be regulated by the Council of the International Civil Aviation Organization or such other permanent body designated by it to be the International Regulator.

2. – The initial Registrar hereby designated to operate the International Registry shall be a newly created, independent special purpose affiliate of the International Air Transport Association.

3. – The initial Registrar shall be organised in consultation with the International Regulator. Its constitutive documents shall contain provisions that:

- (a) restrict it to acting as Registrar and performing ancillary functions; and
- (b) ensure that it has no greater duties (fiduciary or otherwise) to members of the International Air Transport Association than to any person or entity in the performance of its functions as Registrar.

4. – The initial Registrar shall operate the International Registry for a period of five years from the date of entry into force of this Protocol. Thereafter, the Registrar shall be appointed or re-appointed at regular five-year intervals by the [Contracting States] [International Regulator].]

[2./5. – Article 17(1) and (3) of the Convention apply as modified by the preceding paragraphs of this Article.]

Article XVII
Basic regulatory responsibilities

**** Further consideration needs to be given as to whether the appropriate term is *International* Regulator or *Intergovernmental* Regulator.

***** The two bracketed provisions in this Alternative A are mutually exclusive, so that if the decision is to have an International Registry Authority references in other Articles to the International Regulator and the Registrar will be deleted, whilst if the latter are adopted references to the International Registry Authority will be deleted.

1. – The [International Registry Authority] [International Regulator] shall act in a non-adjudicative capacity. This shall not prevent the [International Registry Authority] [International Regulator] from undertaking the functions specified in Article 17(6) and (7) of the Convention.

2. – The [International Registry Authority] [International Regulator] shall [be responsible to the Contracting States, and shall report thereto on its regulatory [and oversight] functions. Such reports shall be made on a yearly basis or more frequently as the [International Registry Authority] [International Regulator] deems appropriate.]

[3. – The initial regulations shall be promulgated by the [International Registry Authority] [International Regulator] on entry into force of this Protocol.]

Article XVIII

Registration facilities

1. – At the time of ratification, acceptance, approval of, or accession to this Protocol, a Contracting State may, subject to paragraph 2:

(a) designate its operators of registration facilities as specified in Article 17(2) of the Convention; and

(b) declare the extent to which any such designation shall preclude alternative access to the International Registry.

2. – A Contracting State may only designate registration facilities as points of access to the International Registry in relation to:

(a) helicopters or airframes pertaining to aircraft for which it is the State of registry; and

(b) registrable non-consensual rights or interests created under its domestic law.

Article XIX

Additional modifications to Registry provisions

1. – For the purposes of Article 20(6) of the Convention, the search criterion for an aircraft object shall be its manufacturer's serial number, supplemented as necessary to ensure uniqueness. Such supplementary information shall be specified in the regulations.

2. – For the purposes of Article 26(2) of the Convention, and in the circumstances there described, the holder of a registered prospective international interest or a registered prospective assignment of an international interest shall take such steps as are within its power to effect a removal thereof no later than five working days after the receipt of the demand described in such paragraph.

3. – The fees referred to in Article 17(4) of the Convention shall be determined so as to recover the reasonable costs of operating the International Registry and the registration facilities and, in the case of the initial fees, of designing and implementing the international registration system.

4. – The centralised functions of the International Registry shall be operated and administered by the [International Registry Authority] [Registrar] on a twenty-four hour basis. The various registration facilities shall be operated and administered during working hours in their respective territories.

5. – The regulations shall prescribe the manner in which the following provisions of the Convention shall apply:

Article 17(6) and (7);

Article 18;

Article 19;

Article 22;

Article 23(1) and (2);

Article 24; and

Article 25.

CHAPTER IV

JURISDICTION

Article XX

Modification of jurisdiction provisions

For the purposes of Articles 42 and 43 of the Convention, a court of a Contracting State also has jurisdiction where that State is the State of registry.

Article XXI

Waivers of sovereign immunity

A waiver of sovereign immunity from jurisdiction of the courts specified in Article 43 of the Convention or relating to enforcement of rights and interests relating to an aircraft object under the Convention shall be binding and, if the other conditions to such jurisdiction or enforcement have been satisfied, shall be effective to confer jurisdiction and permit enforcement, as the case may be.

CHAPTER V

RELATIONSHIP WITH OTHER CONVENTIONS

Article XXII

Relationship with 1948 Convention on the International Recognition of Rights in Aircraft

1. – Where a Contracting State is a party to the Geneva Convention:
 - (a) the reference to the “law” of such Contracting State for the purposes of Article I (1)(d)(i) of the Geneva Convention should be to such law after giving effect to the Convention;
 - (b) for the purposes of the Geneva Convention, the term “aircraft” as defined in Article XVI of that Convention shall be deleted and replaced by the terms “airframes,” “aircraft engines” and “helicopters” as defined in this Protocol; and
 - (c) registrations in the International Registry shall be deemed to be regular recordations “in a public record of the Contracting State” for the purposes of Article I (1)(ii) of the Geneva Convention.
2. – Subject to paragraph 3, the Convention shall, for the Contracting States referred to in the preceding paragraph, supersede the Geneva Convention to the extent, after giving effect to the preceding paragraph, of inconsistency between the two Conventions.
3. – The provisions of the preceding paragraph shall not apply to Articles VII and VIII of the Geneva Convention where an obligee elects to exercise remedies against an obligor in accordance with those Articles [and provides the court with written evidence of that election.]

Article XXIII
Relationship with 1933 Convention for the Unification of Certain Rules
Relating to the Precautionary Arrest of Aircraft

The Convention shall, for Contracting States that do not make a declaration under Article Y(2) of the Convention, supersede the 1933 Convention for the Unification of Certain Rules Relating to the Precautionary Arrest of Aircraft.

Article XXIV
Relationship with 1988 Unidroit Convention on International Financial Leasing

The Convention shall supersede the 1988 Unidroit Convention on International Financial Leasing as it relates to aircraft objects.

CHAPTER VI
[OTHER] FINAL PROVISIONS *****

***** It is envisaged that, in line with practice, draft Final Provisions will be prepared for the Diplomatic Conference at such time as governmental experts have completed their preparation of the draft Protocol. The proposals for draft Final Provisions set out in the Addendum to this preliminary draft Protocol below are in no way intended to prejudge that process but simply to indicate the suggestions of the Aircraft Protocol Group on this matter. Particular attention is drawn to Article XXXI(3) and XXXIII(3) (limiting the effect of any future declaration or reservation and denunciation respectively as regards established rights) and Article XXXIV (establishing a Review Board and contemplating review and revision of this Protocol).

ADDENDUM

CHAPTER VI

[OTHER] FINAL PROVISIONS

Article XXV *Adoption of Protocol*

1. – This Protocol is open for signature at the concluding meeting of the Diplomatic Conference for the Adoption of the Draft Protocol to the Unidroit Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment and will remain open for signature by all Contracting States at [...] until [...].

2. – This Protocol is subject to ratification, acceptance or approval of Contracting States which have signed it.

3. – This Protocol is open for accession by all States which are not signatory Contracting States as from the date it is open for signature.

4. – Ratification, acceptance, approval or accession is effected by the deposit of a formal instrument to that effect with the depositary.*

Article XXVI *Entry into force*

1. – This Protocol enters into force on the first day of the month following the expiration of [three] months after the date of deposit of the [third] instrument of ratification, acceptance, approval or accession.

2. – For each Contracting State that ratifies, accepts, approves or accedes to this Protocol after the deposit of the [third] instrument of ratification, acceptance, approval or accession, this Protocol enters into force in respect of that Contracting State on the first day of the month following the expiration of [three] months after the date of the deposit of its instrument of ratification, acceptance, approval or accession.

Article XXVII *Territorial units*

1. – If a Contracting State has two or more territorial units in which different systems of law are applicable in relation to the matters dealt with in this Protocol, it may, at the time of ratification, acceptance, approval or accession, declare that this Protocol is to extend to all its territorial units or only to one or more of them, and may substitute its declaration by another declaration at any time.

2. – These declarations are to be notified to the depositary and are to state expressly the

* It is recommended that a resolution be adopted at, and contained in the Final Acts and Proceedings of, the Diplomatic Conference, contemplating the use by Contracting States of a model ratification instrument that would standardise, *inter alia*, the format for the making and/or withdrawing of declarations and reservations.

territorial units to which this Protocol extends.

3. – If a Contracting State makes no declaration under paragraph 1, this Protocol is to extend to all territorial units of that Contracting State.

Article XXVIII
Temporal application

This Protocol applies in a Contracting State to rights and interests in aircraft objects created or arising on or after the date on which this Protocol enters into force in that Contracting State.

Article XXIX
Declarations and reservations

No declarations or reservations are permitted except those expressly authorised in this Protocol.

Article XXX
Declarations disapplying certain provisions

A Contracting State may declare at the time of ratification, acceptance, approval of, or accession to this Protocol that it will not apply any one or more of the provisions of Articles VIII and X to XIII of this Protocol.

Article XXXI
Subsequent declarations

1. – A Contracting State may make a subsequent declaration at any time after the date on which it enters into force for that Contracting State, by the deposit of an instrument to that effect with the depositary.

2. – Any such subsequent declaration shall take effect on the first day of the month following the expiration of [twelve] months after the date of deposit of the instrument in which such declaration is made with the depositary. Where a longer period for that declaration to take effect is specified in the instrument in which such declaration is made, it shall take effect upon the expiration of such longer period after its deposit with the depositary.

3. – Notwithstanding the previous paragraphs, this Protocol shall continue to apply, as if no such subsequent declaration had been made, in respect of all rights and interests arising prior to the effective date of that subsequent declaration.

Article XXXII
Withdrawal of declarations and reservations

Any Contracting State which makes a declaration under, or a reservation to this Protocol may withdraw it at any time by a formal notification in writing addressed to the depositary. Such withdrawal is to take effect on the first day of the month following the expiration of [three] months after the date of the receipt of the notification by the depositary.

Article XXXIII
Denunciations

1. – This Protocol may be denounced by any Contracting State at any time after the date on which it enters into force for that Contracting State, by the deposit of an instrument to that effect with the depositary.

2. – Any such denunciation shall take effect on the first day of the month following the expiration of [twelve] months after the date of deposit of the instrument of denunciation with the depositary. Where a longer period for that denunciation to take effect is specified in the instrument of denunciation, it shall take effect upon the expiration of such longer period after its deposit with the depositary.

3. – Notwithstanding the previous paragraphs, this Protocol shall continue to apply, as if no such denunciation had been made, in respect of all rights and interests arising prior to the effective date of that denunciation.

Article XXXIV
Establishment and responsibilities of Review Board

1. – A five-member Review Board shall promptly be appointed to prepare yearly reports for the Contracting States addressing the matters specified in sub-paragraphs (a)-(d) of paragraph 2. [The composition, organisation and administration of the Review Board shall be determined, in consultation with other aviation interests, jointly by the International Institute for the Unification of Private Law and the International Civil Aviation Organization].

2. – At the request of not less than twenty-five per cent of the Contracting States, conferences of the Contracting States shall be convened from time to time to consider:

(a) the practical operation of this Protocol and its effectiveness in facilitating the asset-based financing and leasing of aircraft objects;

(b) the judicial interpretation given to the terms of the Convention, this Protocol and the regulations;

(c) the functioning of the international registration system and the performance of the [International Registry Authority] [Registrar and its oversight by the Intergovernmental Regulator]; and

(d) whether any modifications to this Protocol or the arrangements relating to the International Registry are desirable.

Article XXXV
Depositary arrangements

1. – This Protocol shall be deposited with the [...].
2. – The [...] shall:
 - (a) inform all Contracting States which have signed or acceded to this Protocol and [...] of:
 - (i) each new signature or deposit of an instrument of ratification, acceptance, approval or accession, together with the date thereof;
 - (ii) each declaration made in accordance with this Protocol;
 - (iii) the withdrawal of any declaration;
 - (iv) the date of entry into force of this Protocol; and
 - (v) the deposit of an instrument of denunciation of this Protocol together with the date of its deposit and the date on which it takes effect;
 - (b) transmit certified true copies of this Protocol to all signatory Contracting States, to all Contracting States acceding to the Protocol and to [...];
 - (c) provide the [International Registry Authority] [Registrar] with the contents of each instrument of ratification, acceptance, approval or accession so that the information contained therein may be made publicly accessible; and
 - (d) perform such other functions customary for depositaries.

**FORM OF IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORISATION**

[Insert Date]

To: [Insert Name of National Registry Authority]

Re: Irrevocable De-Registration and Export Request Authorisation

The undersigned is the registered [operator] [owner]* of the [insert the airframe/helicopter manufacturer name and model number] bearing manufacturer's serial number [insert manufacturer's serial number] and registration [number] [mark] [insert registration number/mark] (together with all installed, incorporated or attached accessories, parts and equipment, the “**aircraft**”).

This instrument is an irrevocable de-registration and export request authorisation issued by the undersigned in favour of [insert name of obligee] (“the **authorised party**”) under the authority of Article XIII of the Protocol to the Unidroit Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorised party or the person it certifies as its designee is the sole person entitled to:

(a) obtain de-registration of the aircraft from the [insert name of national aviation registry] maintained by the [insert name of aviation authority] for the purposes of Chapter III of the Chicago Convention of 1944 on International Civil Aviation; and

(b) export and physically transfer the aircraft from [insert name of country]; and

(ii) confirmation that the authorised party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in [insert name of country] shall co-operate with the authorised party with a view to the speedy completion of such action.

The rights in favour of the authorised party established by this instrument may not be revoked by the undersigned without the written consent of the authorised party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in [insert name of national registry authority].

* Select the term that reflects the relevant nationality registration criterion.

[insert name of operator/owner]

By: [insert name of signatory]

Agreed to and lodged this
[insert date] Its: [insert title of signatory]

[insert relevant notational details]