



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

PRESS RELEASE

CONTRACT SIGNED FOR THE INTERNATIONAL REGISTRY FOR INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT FOR RAILWAY ROLLING STOCK ("RAIL REGISTRY")

A significant milestone in the establishment of a Registry for International Interests for Railway Rolling Stock ("Rail Registry") was reached on 12 November 2014, when Regulis SA, a SITA company, and the Secretary-General of UNIDROIT on behalf of the Preparatory Commission for the establishment of the International Registry pursuant to the *Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock* met at the seat of UNIDROIT in Rome. Mr. Michel Grethen, First Secretary of the Embassy of Luxembourg, future seat of the Rail Registry, also attended. The parties signed the Contract for the Establishment and Operation of the International Registry which was approved by the Preparatory Commission in its Sixth Session on 31 October 2014.

The adoption of the Luxembourg Protocol in 2007 crowned many years of negotiation involving all the key parties. The Luxembourg (Rail) Protocol is expected to play a major role in expanding access to commercial rail financing for the rail industry; it is expected that, as with the Protocol to the same Convention on Matters specific to Aircraft Equipment (which, although only adopted in 2001, is already in force in 56 States and provides the basic legal framework for aviation secured financing), the enhanced legal certainty and transparency that will result from the new regimen will significantly assist those parties struggling to raise the enormous sums involved in acquiring, launching and operating railway rolling stock. To this extent, it is to be expected that the Luxembourg (Rail) Protocol will enhance competition, and efficiency in the rail market and provide an invaluable tool for rail finance.

For more information on the Luxembourg Protocol, see <http://www.unidroit.org/overview-2007-luxembourg>