

UNIDROIT News

➤ **2nd Informal “Brainstorming” Session** ◀

*of the Governing Council and Representatives
of Member States’ Governments – Rome, 2-4 April 2003*

Following the decision taken by the Governing Council at its 80th session (Rome, 2001) to open an in-depth dialogue with member States’ Governments designed not only as an overall policy review but also as an examination of the Institute’s constitutional framework, the role of the various branches of its activities and a “road map” for its mid and long-term planning, an Informal (“Brainstorming”) Session of the Governing Council and representatives of member States’ Governments was convened in September 2002 (see *Unif. L. Rev. / Rev. dr. Unif.*, 2002, 836-841).

As it had not been possible to discuss thoroughly a number of issues on that occasion, a Second Informal (“Brainstorming”) Session, attended by representatives of 31 member States as well as five members of the Governing Council (three of whom also spoke on behalf of their respective Governments), was held from 4 to 5 April 2003 at the UNIDROIT headquarters, Mr Ian GOVEY, the representative of Australia, acting as moderator.

Discussions centred on four issues: funding, the Institute’s non-legislative activities, its relationship with regional economic integration organisations and co-ordination among private law-formulating organisations.

The general consensus was that the Institute’s work was undoubtedly valuable, but that UNIDROIT was under-resourced. While the possibility of obtaining additional funding from Governments was remote, modest increases should be aimed for. In order to ameliorate the situation it was suggested that the Secretary-General prepare a strategic plan that would also address issues of prioritisation and that the possibility of seeking private sector funding be further explored.

With respect to the Institute’s non-legislative activities – its Library, publications and scholarship programme – the assistant librarian, the manager of the UNIDROIT Scholarships Programme and the website administrator briefly outlined the status of these ongoing projects. While all participants stressed the importance of maintaining the world class facilities at UNIDROIT and continuing to treating them as a very important part of UNIDROIT’s functions, a number of practical suggestions were made as to how to improve the ways in which information about the services is made available.

The potential advantages of the Institute’s involvement with regional economic integration organisations which could perhaps benefit UNIDROIT in terms of extending its reach were discussed. Membership of the European Union was clearly important and would bring benefits not only in terms of participation but also of membership fees, but was at a very preliminary stage.

Lastly, the participants stressed the importance of communication among the Secretariats of UNIDROIT, the Hague Conference on Private International Law and UNCITRAL, among Governments and within individual Governments when drawing up work programmes,

carrying them out and with respect to the follow-up once uniform law instruments had been adopted, in particular “packaging” them for a more effective presentation. While communication among the Secretariats of the three above-mentioned Organisations was excellent, the Secretary-General was urged to explore the possibility of having a firm pattern of annual meetings and to examine the idea of preparing an informal Memorandum of Agreement which would provide a framework for co-operation and co-ordination.

In conclusion, a considerable degree of consensus had emerged on a framework for the way forward and it was agreed that the matters raised at this Second Informal (“Brainstorming”) Session would be brought to the attention of the Governing Council.

➤ **82nd Session of the Governing Council** ◀
Rome, 26 – 28 May 2003

INSTITUTIONAL ASPECTS

The Governing Council appointed Mr Roland LOEWE and Mr Attila HARMATHY as first and second vice-presidents, respectively, until its 83rd session

The Council then appointed the following new correspondents:

Ms Amelia BOSS (United States of America), *Charles Klein* Professor of Law, Temple University School of Law, Philadelphia;

Ms Huang DANHAN (People’s Republic of China), Director General, *China Galaxy Securities Company Limited*, Beijing;

Mr Michel DESCHAMPS (Canada), Partner, *McCarthy Tétrault*; Lecturer, University of Montreal School of Law;

Mr Joseph ISSA-SAYEGH (France-Senegal), Professor of Law, University of Nice-Sophia Antipolis;

Ms Inés WEINBERG DE ROCA (Argentina), Professor of Law, National University of Buenos Aires, elected Judge of the International Criminal Tribunal for Rwanda.

The Governing Council took note with satisfaction of the arrival at the UNIDROIT Secretariat of Ms Hélène BRÉMEAU (graduate of the *Institut d’Etudes Politiques*, Paris). Ms Brémeau was placed at the Secretariat’s disposal as a *volontaire internationale* by the French Government for a twelve-month period. The Council expressed its gratitude to the French Government for this form of support, which has been available to the Institute since 1995.

The Governing Council expressed its gratitude to those States and private partners which either renewed their voluntary support of the UNIDROIT Research Scholarships Programme or became first-time donors in 2003: the Republic of Korea (since 1997), the People’s Republic of China (since 2002), as well as the Aviation Working Group. It also thanked the *Deutsche Forschungsgemeinschaft* (Germany), the Max Planck Institute for Private and International Law in Hamburg (Germany) and the Italian Ministry of Culture for their donations to and support of the UNIDROIT Library.

SCIENTIFIC ACTIVITY

Principles and rules of transnational civil procedure – The Governing Council expressed its satisfaction with the work accomplished by the Joint ALI/UNIDROIT Working Group for the preparation of Principles and Rules of Transnational Civil Procedure, agreed to the setting up of a Steering and Revisions Committee as proposed by the Secretary-General, and requested the

Secretariat to circulate the revised drafts among its members with a view to collecting their observations so as to permit the Steering and Revisions Committee to submit the final draft Principles and draft Rules of Transnational Civil Procedure to the Governing Council for approval at its next session in 2004.

International interests in mobile equipment – The Governing Council took note with satisfaction of the continuing good progress being made with implementation of the Cape Town instruments, that is to say, the *Convention on International Interests in Mobile Equipment* and its *Protocol on Matters specific to Aircraft Equipment*, and of the fact that these might very well enter into force as of the first half of 2004. The Governing Council examined some of the questions submitted by the Secretariat in connection with the Institute's new obligations deriving from its depositary functions under the Cape Town instruments, for example the setting up of an International Registry for aircraft objects. The Governing Council took the view that the Registry should be rendered operational without delay, and adopted Resolution 2)(1) inviting prospective Contracting States to make the effectiveness of their instruments of ratification, acceptance, approval or accession dependent on the Supervisory Authority's certification that the International Registry was fully operational. Finally, the Governing Council took note with satisfaction of the success being enjoyed, in terms of sales, by Sir Roy Goode's Official Commentary on the Cape Town Convention and Aircraft Protocol, and noted the need for the Institute to organise, at the appropriate moment, seminars in different regions to promote the Cape Town instruments.

The Governing Council took note with satisfaction of the consensus that had been established around the latest version of the *preliminary draft Rail Protocol on Matters specific to Railway Rolling Stock* at the third session of governmental experts; but noted that regional seminars would need to be organised in particular in those parts of the world which did not yet form part of that consensus before there could be any question of it authorising either the transmission of the preliminary draft Rail Protocol to a diplomatic Conference or the holding of a fourth session of governmental experts.

The Governing Council also took note with satisfaction of progress made with the preparation of a first session of governmental experts to consider the preliminary draft *Protocol on Matters specific to Space Objects*.

Principles of international commercial contracts – The Governing Council noted with satisfaction the considerable progress that had been made on the preparation of Part II of the *UNIDROIT Principles of International Commercial Contracts* and expressed its hope that on the occasion of its next session it would be in a position to approve the publication of the new consolidated edition of the Principles.

Uniform rules applicable to transport – The Governing Council took note of developments in relation to the preparation of a Protocol to the CMR on electronic consignment notes. This work was being carried out at the Economic Commission for Europe of the United Nations, and UNIDROIT was participating in the person of Mr PUTZEYS. The Council expressed the view that for reasons of legal technique, it was not possible to amend CMR, even very partially", and that "the draft additional Protocol should be limited to authorising the use of an electronic consignment note on the basis of a functional equivalence."

Transactions on transnational and connected capital markets – The Council took note with satisfaction of the information provided by Dr B. SEN, Chairman of the Study Group and by the Secretariat on the progress of the project and the keen international attention it meets.

Non-Legislative Activities – Status of implementation and promotion of UNIDROIT Conventions, Legal co-operation programme, Uniform Law Review / Revue de droit uniforme and other publications, UNIDROIT Internet site and depository libraries for UNIDROIT documentation, the Uniform Law Data Base, the Situation of the Library. The Council took note of and expressed its satisfaction at the development of these activities. Moreover, it took note of the plans for the Uniform Law Foundation and agreed to the proposed modifications to its Statute

Results of the Second Joint Informal Brainstorming Session – The Council expressed its satisfaction with the way the Brainstorming Sessions had been prepared and conducted. It noted the importance of drawing up a Strategic Plan and of monitoring its implementation on the basis of significantly improved resources. It approved the proposals made with respect to harmonising programming cycles and terms of office of the Institute's organs, and instructed the Secretary-General to convey its views and deliberations to the incoming Council so as to secure continuing support for these conclusions.

➤ **Implementation of the 2002-2004 Work Programme** ◀

UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS

I. – FINAL SESSION OF THE WORKING GROUP FOR THE PREPARATION OF PART II OF THE UNIDROIT PRINCIPLES

The Working Group for the preparation of Part II of the UNIDROIT Principles held its sixth and final session at the seat of UNIDROIT in Rome from 2 to 6 June 2003. The session was attended by Messrs M.J. BONELL (UNIDROIT, Chairman), S.K. DATE BAH (Ghana), A. DI MAIO (Italy), E.A. FARNSWORTH (United States of America), P. FINN (Australia), M. FONTAINE (Belgium), M. FURMSTON (United Kingdom), A. HARTKAMP (Netherlands), Ms C. JAUFFRET-SPINOSI (France), Messrs A. KOMAROV (Russian Federation), O. LANDO (Denmark), P. SCHLECHTRIEM (Germany) and T. UCHIDA (Japan). Messrs A. GARRO (Argentina), H. SONO (Japan), A. CARLEVARIS and E. JOLIVET (ICC Court of Arbitration) and G. SCHIAVONI (Milan National and International Chamber of Arbitration) attended as observers. Mr H. KRONKE (Secretary-General of UNIDROIT) also took part in the discussions.

The session was devoted to the examination of the revised draft Chapter on the Authority of Agents prepared by Mr Bonell (UNIDROIT 2003 Study L – Doc. 79), the revised draft Chapter on Limitation Periods prepared by Mr Schlechtriem (UNIDROIT 2003 Study L – Doc. 80), the revised draft Chapter on Assignment of Rights, Transfer of Obligations and Assignment of Contracts prepared by Mr Fontaine (UNIDROIT 2003 Study L – Doc. 81), the revised draft Chapter on Set-Off prepared by Ms Jauffret-Spinosi (UNIDROIT 2003 Study L – Doc. 82), the revised draft Chapter on Third Party Rights prepared by Mr Furmston (UNIDROIT 2003 Study L – Doc. 83), the draft Article on Inconsistent Behaviour prepared by Mr Finn (UNIDROIT 2003 Study L – Doc. 84), the draft Article on Discharge (Renunciation) prepared by Mr Hartkamp (UNIDROIT 2003 Study L – Doc. 87, revised in the course of the meeting and discussed in its revised form, see UNIDROIT 2003 Study L – Doc. 89), and the draft Provision on Abuse of Rights prepared by Mr P.-A. Crépeau (Canada) (UNIDROIT 2003 Study L – Doc. 88).

The Group was also seized of a document with a Consolidated Edition of Part I and Part II of the UNIDROIT Principles which examined Decided Amendments and Open Questions (UNIDROIT 2003 Study L – Doc. 85), and of a document which examined the Draft Structure of

the Consolidated Edition of Part I and Part II of the UNIDROIT Principles (UNIDROIT 2003 Study L – Doc. 86). Both documents were prepared by the Secretariat.

A detailed report on the session is contained in UNIDROIT 2003 Study L – Misc. 25.

The Group agreed on the final version of the new draft Chapters and provisions which are to be included in the new edition of the UNIDROIT Principles, the publication of which is expected by the end of 2004, following authorisation by the Governing Council of the Institute.

II. – UNIDROIT TO DRAFT A OHADA UNIFORM ACT ON CONTRACTS, WITH FUNDING BY THE SWISS GOVERNMENT (DEVELOPMENT AND CO-OPERATION OFFICE)

The Organisation for the Harmonisation of Business Law in Africa (OHADA) has now completed eight Uniform Acts (general commercial law; commercial companies; secured transactions; recovery procedures; collective proceedings for wiping off debts; arbitration; company accounting; contracts for the transport of goods by road) and is continuing its harmonisation work in accordance with the timetable laid down by the OHADA Council of Ministers in Bangui in March 2001, where it adopted Dec. 002/2001/CM specifying that the Programme for the harmonisation of business law included ... competition law, banking law, intellectual property law, non-trading company law, cooperative company law, *contract law*, and the law of proof.

As to the preparation of a draft Uniform Act dealing with contracts, the OHADA Council of Ministers, at its meeting in Brazzaville in February 2002, instructed the Permanent Secretariat to approach UNIDROIT, in recognition of the latter's experience in this field in preparing the *UNIDROIT Principles of International Commercial Contracts*.

In the ten years since they were first adopted, the UNIDROIT Principles have gained wide recognition for the quality of the solutions they offer (contractual fairness, acceptance of rules common to different legal systems) – but also for their advocacy of new concepts geared to contemporary contractual reality. The UNIDROIT Principles are a flexible instrument which economic operators or national legislators are free to apply if they wish, and offer an impartial basis for the settlement of disputes. Their success is amply borne out by the number of legal reforms which they have inspired, by their use in contract practice and in arbitration (most of the modern domestic legislation in matters of arbitration permits arbitrators to apply a-national rules of law) and by their impact on legal doctrine and training. The UNIDROIT Principles, which were first published in 1994, will be completed in 2004 (to include provisions on, in particular, the authority of agents, third party rights, set-off, assignment of rights and contracts, limitation periods, inconsistent behaviour).

Against this background, UNIDROIT acceded to the request made by the OHADA Council of Ministers by, on the one hand, making its *Principles of International Commercial Contracts* available to OHADA as a basis for the preparation of its draft Uniform Act on Contracts and, on the other hand, by offering its expertise to guide the drafting process, in the person of Professor Marcel FONTAINE (Emeritus Professor at the Catholic University of Louvain-la-Neuve, Belgium), a leading expert in the law of obligations and a member of the Working Group for the preparation of the UNIDROIT Principles since it was first set up. The Swiss Government – Development and Co-operation Office – has offered to put up the funding needed to bring the project to fruition.

The objectives and the methods of the drafting process have been decided jointly by the OHADA and UNIDROIT Secretariats. The future Uniform Act will deal primarily with commercial contracts and its rules should be compatible with regional regulations and offer modern solutions geared to international business practice taking account of the sources of domestic law in the OHADA member countries. Professor Fontaine will oversee the collection of relevant data and information and has set up a series of meetings with national experts in the field of contract law which will take place in a representative number of OHADA member States in late 2003 and early 2004. Overtures will also be made to other supranational and national institutions which can offer appropriate assistance and support.

UNIDROIT appreciates being involved in the legal harmonisation work undertaken by OHADA, such work being a common objective of the two organisations, and hopes that the co-operation links thus instituted with the OHADA member States will eventually find expression in an institutional rapprochement between these countries and UNIDROIT.

PRINCIPLES AND RULES OF TRANSNATIONAL CIVIL PROCEDURE

FOURTH SESSION OF THE WORKING GROUP FOR THE PREPARATION OF PRINCIPLES AND RULES OF TRANSNATIONAL CIVIL PROCEDURE

The fourth session of the Working Group for the Preparation of Principles and Rules of Transnational Civil Procedure was held at the UNIDROIT headquarters in Rome from 19 to 23 May 2003. In the absence of the Chairman of the Working Group, R.T. NHLAPO, the session was chaired by the Vice-Chairman A.R. KEMELMAJER DE CARLUCCI (Argentina). The session was attended by N. ANDREWS (UK), F. FERRAND (France), G.C. HAZARD Jr. (USA; *Co-Rapporteur on behalf of the ALI*), M. Kawano (Japan), P. LALIVE (Switzerland) and R. STÜRNER (Germany; *Co-Rapporteur on behalf of UNIDROIT*). The session was also attended by A. GIDI (Secretary to the Group), L. CORSO (observer for the International Bar Association), G. HAIBACH (observer for the European Commission, Directorate General Justice and Home Affairs), L. MAGGIONI (observer for the Court of Justice of the European Communities) and L. ZANNINI (observer for the International Association of Young Lawyers). The UNIDROIT Secretariat was represented by H. KRONKE and M.J. BONELL.

The session mainly focused on the examination of the draft Principles of Transnational Civil Procedure and of the draft Rules of Transnational Civil Procedure with Comments prepared by G.C. HAZARD Jr, R. STÜRNER, M. TARUFFO and A. GIDI (UNIDROIT 2003 Study LXXVI – Doc. 10). The Group was also seized of the French language version of the draft Principles of Transnational Civil Procedure prepared by F. FERRAND and M.G. MECARELLI (UNIDROIT 2003 Etude LXXVI – Doc. 10 (Partie I)).

After extensive discussion the Group succeeded in finalising the black letter rules and the comments of the draft Principles, referring constantly also to the French language version, while with respect to the draft Rules it invited the Rapporteurs to revise the text in the light of the discussion.

The results of the Working Group's session were submitted to the UNIDROIT Governing Council which met immediately afterwards. While expressing its greatest appreciation for the work accomplished, the Governing Council decided on the procedure to be followed with a view to the adoption of the draft Principles and draft Rules. A Steering and Revisions Committee, chaired by R. NHLAPO and composed of the two Co-Rapporteurs and, to the extent necessary, other members of the Working Group, would be set up with the task of finalising the

drafts in the light of the comments expected from interested parties, in particular from the members of the Governing Council. Part of this consultation process would be a series of national presentations of the texts to judges, practising lawyers, scholars and representatives of Governments.

The final drafts of the Principles of Transnational Civil Procedure and of the Rules of Transnational Civil Procedure, expected to be available by November 2003, will be submitted to the American Law Institute and to the UNIDROIT Governing Council at their annual meetings in 2004 for approval.

HARMONISED SUBSTANTIVE RULES REGARDING SECURITIES HELD WITH AN INTERMEDIARY

The Study Group on this project¹ held its second meeting from 12 to 14 March 2003 at the seat of UNIDROIT in Rome. The approach developed during its first meeting in September 2002 further developed, especially regarding the criteria that should cover the question of whether a particular aspect of indirect holding and transfer of securities needs a harmonised rule. The Study Group agreed on making its findings available to a broad international circle of legal experts in this field, both from the public and private sector.

By end of August 2003, the Secretariat therefore released the Position Paper on *Harmonised Substantive Rules regarding Securities Held with an Intermediary*.² Its basic consideration is that legal certainty and economic efficiency in the global securities market suffered from inconsistencies inherent in the phenomenon of holding of securities through intermediaries.

Substantial work had already been undertaken to address legal uncertainty in respect of the indirect holding of securities. For example, the *EU Collateral and Settlement Finality Directives* harmonised key aspects of the laws of EU member States relevant to securities settlement systems and indirectly held securities, while the concerns relating to conflict-of-laws issues were addressed by the December 2002 *Hague Convention on indirectly held securities*.

While important progress had been made, none of these instruments was of themselves enough to cover the full spectrum of concerns identified. EU Directives operated only at the regional level, and while it was hoped that the Hague Convention will in due course extend world-wide, it was by its nature confined to conflict-of-laws issues. A clear identification of the applicable law was a huge step forward, but the law thus identified might be unsatisfactory when measured against the standards suggested by the aforementioned international initiatives.

Therefore, it was important to consider the modernisation and harmonisation of key aspects of substantive law relevant to the cross-border holding and transfer of securities held through intermediaries. The issues at stake could be divided into two categories.

¹ The project is part of the overarching study on private law aspects of transactions on transnational and connected capital markets, cf. *Unif L. Rev. / Rev. dr. unif.*, 2002, 850; introduction to the legal problems which the Study Group is dealing with: *Unif L. Rev. / Rev. dr. unif.*, 2002, 1140.

² Available at < <http://www.unidroit.org/english/workprogramme/study078/main.htm> > .

The first category was *internal soundness*, which comprised issues relating to the key features which any structure for the holding and transfer of securities through intermediaries must possess if it is to be regarded as sound, bearing in mind in particular the objectives of investor protection and efficiency.

The second category was *compatibility*, which comprised issues affecting the ability of different legal systems to connect successfully where securities are held or transferred across national borders.

A harmonised rule should be regarded as appropriate if, but only if, it is clearly required to reduce legal or systemic risk or to promote market efficiency. This approach recognised that, desirable though it may be in principle to achieve harmonised rules, in practice this was a complex and difficult process that required both technical and political consensus. The difficulty of achieving this, particularly within a reasonable timeframe, strongly argued in favour of a restrictive approach to the scope of harmonisation. Furthermore, a functional approach should be adopted, that was, one which used language which is as neutral as possible and which formulated rules by reference to their results.

A key element of the Study Group's approach was its recognition of the central position of book entry accounts in modern indirect holding and transfer systems. Parties dealing in securities held with an intermediary needed to be sure that a credit of securities to their account represented a good and effective interest. The importance of the security of book entry interests was particularly marked in the common situation where linked transfers of interests took place through different intermediaries and settlement systems, operating under different laws. Any doubt as to the effectiveness of an interest represented by a book entry credit, or about the effectiveness and finality of a transfer made through book entry debits and credits, would give rise to damaging uncertainty and systemic risk.

Against this background, the Study Group envisaged an instrument the structure of which reflects, on the one hand, its resolve to concentrate on a small number of key questions that call for global uniform rules and, on the other hand, its purpose of giving guidance, in particular to those capital markets which at present only have an incomplete set of rules, in establishing a sound legal framework for indirectly held securities. Accordingly, the instrument will in all likelihood be split into a mandatory minimum convention and a non-mandatory annex intended to serve as a "benchmark".

On this basis, the preliminary conclusion regarding the scope of the project, *i.e.* the desirability of a uniform rule, encompassed the following issues:

- Preclusion of "upper tier attachment";
- Role of book entries into a securities account;
- Formalities regarding creation and realisation of collateral;
- Role of non book-entry dispositions over securities;
- Possibility of a provisional credit, which does not correspond to the total number of securities credited to accounts maintained by an intermediary;
- Good faith acquisition;
- Net settlement;
- Finality of book entry transfers and irrevocability of instructions;
- Loss allocation, *i.e.* who bears the risk of a shortfall in securities.

There were other issues where a uniform rule may be considered, especially that of the protection of the client's assets against the claims of general creditors of the (insolvent) intermediary. Here, consideration might be given either to its inclusion in a mandatory instrument, or to the formulation of "benchmark" criteria.

The UNIDROIT Study Group invited the public to comment on its proposals. Those comments will be taken into consideration at the occasion of its next meeting, to be held in Rome from 13 to 15 November 2003. The Study Group session will be preceded by a public seminar on 12 November, the purpose of which is to deepen the discussion with governmental and non-governmental representatives.³

➤ **Implementation of UNIDROIT Instruments** ⁴ ◀

1995 UNIDROIT CONVENTION ON STOLEN OR ILLEGALLY EXPORTED CULTURAL OBJECTS

In 2003, Azerbaijan (on 6 June with entry into force on 1 December 2003), Slovakia (on 16 June with entry into force on 1 December 2003) and Guatemala (3 September 2003 with entry into force on 1 March 2004) acceded to the Convention. This brings the number of Contracting States (as of 1 October 2003) to 21.

**2001 CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT, and
2001 PROTOCOL TO THE CONVENTION ON INTERNATIONAL INTERESTS
IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO AIRCRAFT EQUIPMENT**

As of 1 October 2003, both the Convention and the Aircraft Protocol had been signed by 26 States: Burundi, Chile, China, Congo, Cuba, Ethiopia, France, Ghana, Jamaica, Jordan, Kenya, Lesotho, Nigeria, South Africa, Sudan, Switzerland, Tonga, Turkey, United Kingdom, United Republic of Tanzania (16 November 2001), Italy (6 December 2001), Senegal (2 April 2002), Panama (11 September 2002), Germany (17 September 2002), Saudi Arabia (12 March 2003) and the United States of America (9 May 2003). Panama ratified both instruments on 28 July 2003, thus becoming the first Contracting State. The Convention will enter into force three months after the date of deposit of the third instrument of ratification or accession as regards a category of objects to which a Protocol applies.

➤ **UNIDROIT Research Scholarships Programme** ◀

The following scholars conducted research at UNIDROIT between 1 January – 1 October 2003:

- M. Phaza BUTALE (Botswana), State Counsel, General Division, Attorney General's Chambers (Gaborone) – Research period: Feb/Mar – Research topic: "Developing a Harmonised Legal Framework for International Trade – The Activity of UNIDROIT – Funding: UNIDROIT
- M. Andrius SMALIUKAS (Lithuania), Attorney at Law, (Vilnius), Ph.D. Candidate, Vilnius University, Research period: Feb/Mar – Research topic: "Harmonisation of the Law Governing Security

³ See the Programme of the Seminar reproduced in this issue, p. 699.

⁴ For the status of UNIDROIT instruments, please consult the UNIDROIT Internet website: < www.unidroit.org > .

over Movable Property: The Cape Town Convention and Aircraft Equipment Protocol" – Funding: Aircraft Working Group

Mme Noelia CORNEJO MALPARTIDA (Peru), Attorney-at-Law, LL.M. Student (Stockholm), Research period: July – Research topic: "The UNIDROIT Convention on International Financial Leasing: its potential benefits for small and medium size enterprises – Comparative law study".

Ms Yesim M. ATAMER (Turkey), Assistant Professor, Law Faculty, Bilgi University of Istanbul, Ph.D. researcher – Research period: June-July – Research topic: "The Obligations of the Seller and the Results of Breach of Contract in the United Nations Convention on Contracts for the International Sale of Goods (CISG) Compared to Turkish Sales Law" – Funding: UNIDROIT

➤ **Depository Libraries for UNIDROIT Documentation** ◀

The UNIDROIT Secretariat's invitation to Member States to designate libraries to serve as depositories for *UNIDROIT Proceedings and Papers* on CD-ROM and the *Uniform Law Review, New Series* has been well received. Forty-two libraries world-wide have been designated so far to serve this purpose. In addition to those indicated in this column in *Unif. L. Rev. / Rev. dr. unif.*, 1999, 682; 1999, 932; 2000, 512; 2001, 88; 2001, 596 and 2002, 858, the following libraries have been designated as depository libraries for UNIDROIT documentation:

Mexico	Loyola Library of the Universidad Iberoamericana of Tijuana
Slovenia	National and University Library < http://www.nuk.uni-lj.si/vstop.cgi >

➤ **UNIDROIT Publications** ◀

UNIDROIT Proceedings and Papers 2002 on CD-ROM have appeared.