



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

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

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**Article [33(3)]
Certain insolvency provisions disapplied**

PROPOSAL FOR THE INSERTION OF AN ADDITIONAL RULE IN CHAPTER VI

(submitted by the European Commission)

3. A collateral agreement and the provision of collateral securities under it shall not be treated as invalid, reversed or declared void solely on the basis that it has come into existence or the collateral securities provided during a prescribed period before, or on the day of but before, the commencement of an insolvency proceeding in respect of the collateral provider.

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