



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

UNIDROIT 2008
CONF. 11 – Doc. 42
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SUMMARY OF THE DECISIONS TAKEN ON 11 SEPTEMBER 2008

1. Article 13 was re-transmitted to the Drafting Committee.
2. With respect to Article 13bis it was decided to delete the reference to Article 15 and to request the Drafting Committee to review the wording 'subject to'. The Official Commentary would provide more detailed explanations regarding the policy choices made.
3. Article 13ter and Article 14 Alternative A of paragraphs 1 to 4 were adopted and transmitted to the Conference. The text of paragraph 5 was retained in its current form. Paragraph 6 was sent to the Drafting Committee with the request to take into account the proposal submitted by an Observer.
4. Articles 15 and 16 were adopted and transmitted to the Conference.
5. With respect to Article 17, including that provision's interrelationship with Article 12 (cf. also CONF. 11 – Doc. 37 and Doc. 39), the proposals submitted by four delegations in CONF. 11 - Doc. 39 found wide support and the Commission decided to send the text, as polished by the Drafting Committee, to the Conference.
6. The square bracketed language in Article 19(2) was deleted, and this Article as well as Articles 20 to 23 were transmitted to the Conference.
7. After a few drafting points as well as the policy objective expressed in Article 24(2) had been re-examined the provision was transmitted to the Drafting Committee.
8. Article 25 was discussed in conjunction with Article 8 taking into account CONF. 11 – Doc. 37, was adopted and transmitted to the Conference. The Official Commentary shall address the liability issues.
9. A proposal regarding Article 26 and submitted by an Observer in CONF. 11 – Doc. 38 was rejected, and the provision was transmitted to the Conference.
10. Article 27 was adopted and referred to the Conference.
11. Article 28 was referred to the Drafting Committee.
12. Article 29 was adopted and transmitted to the Conference.
13. Articles 30 and 32 were referred to the Drafting Committee with the request to polish the drafting prior to transmitting these provisions to the Conference.
14. Following substantial discussion and against the background of a proposal for a new Article 33(3) submitted by a Regional Economic Integration Organisation in CONF. 11 – Doc. 41 that new provision was adopted, Article 31(5) was deleted.
15. Draft Article J (Transitional provisions) was adopted and transmitted to the Conference.