Diplomatic Conference to Adopt a Convention on Substantive Rules regarding Intermediated Securities
Final session
Geneva, 5 to 7/9 October 2009

Comments
(submitted by the Government of Nigeria)

Nigeria has taken due note of the request that all amendments to the text of the final draft Convention on Substantive Rules regarding Intermediated Securities should be submitted to the Secretariat not later than 24 August, 2009. However, what Nigeria is submitting is an observation as follows:

1. Article 11(1) and (2) promote the finality of rights properly received by investors, whereas Article 8 seems to confer some rights on issuers to either recognize the investor or not.

2. Article 34(4) seems to protect the rights of collateral takers in a collateral agreement, while being silent on the rights of the collateral provider.

3. Accordingly, Nigeria is requesting for clarification during the final session of the diplomatic Conference regarding these apparent contradictions.

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