DIPLOMATIC CONFERENCE TO ADOPT A
CONVENTION ON SUBSTANTIVE RULES
REGARDING INTERMEDIATED SECURITIES
Final session
Geneva, 5 to 7/9 October 2009

DRAFT FINAL ACT

of the final session of the diplomatic Conference to Adopt a Convention
on Substantive Rules regarding Intermediated Securities held under the
auspices of the International Institute for the Unification of Private Law
in Geneva from 5 to 9 October 2009

The Plenipotentiaries at the final session of the diplomatic Conference to Adopt a
Convention on Substantive Rules regarding Intermediated Securities, held under the auspices of
the International Institute for the Unification of Private Law, met in Geneva, at the invitation of the
Government of the Swiss Confederation, from 5 to 9 October 2009 for the purpose of finalising the
draft Convention on Substantive Rules regarding Intermediated Securities, prepared by four
sessions of a Committee of Governmental Experts of the International Institute for the Unification
of Private Law and a first session of the diplomatic Conference held in Geneva from 1 to 12
September 2008.

Representatives of the Governments of […] States participated in the Conference.

The representatives of the Governments of the following […] States presented credentials
in due and proper form:

[ To be completed after the adoption of the Report of the Credentials Committee ]

The following […] States also participated in the Conference:

[ To be completed after the adoption of the Report of the Credentials Committee ]
The European Community also participated in the Conference.

The following [...] international Organisations and groups were represented by observers:

[ To be completed after the adoption of the Report of the Credentials Committee ]

The Conference elected as President Mr Dáithí Ó Ceallaigh (Ireland) and further elected as Vice-Presidents:

Mr Harold Burman (United States of America)
Mr Robert Patch (Australia)
Mr Alexandre Pinheiro Dos Santos (Brazil)
Mr Narinder Singh (India)
Ms Maria Vermaas (South Africa).

The Secretariat of the Conference was as follows:

**Secretary General** – Mr Jose Angelo Estrella-Faria, Secretary General

**Executive Secretary and Chief Conference Officer** – Ms Marina Schneider, Senior Officer

**Deputy Secretary and Chief Scientific Officer** – Mr Thomas Keijser, Senior Officer

**Deputy Secretary** – Mr John Atwood, Senior Officer

**Deputy Secretary** – Ms Frédérique Mestre, Senior Officer

Other officials of UNIDROIT also provided services to the Conference.

The Conference established a Commission of the Whole, which was chaired by Mr Hans Kuhn (Switzerland); Mr Ulrik Rammeskow Bang-Pedersen (Denmark) was elected Vice-Chairperson of the Commission of the Whole. The Conference also established the following Committees:

**Credentials Committee**

Chairperson: Mr Mohammed Kawu Ibrahim / Mr Edosa Kennedy Aigbekaen (Nigeria)

Members: Argentina
          Australia
          Greece
          Nigeria
          Republic of Korea

Adviser: Switzerland

**Drafting Committee**

Chairperson: Mr Hideki Kanda (Japan)

Members: Belgium
          Brazil
          Canada
          Chile
          Germany
Finland/Sweden  
France  
Japan  
Luxembourg  
South Africa/Nigeria  
Switzerland  
United Kingdom  
United States of America  
European Community  

Observers: European Central Bank  
Trade Association for the Emerging Markets  

**Final Clauses Committee**  
Chairperson: Mr Sébastien Cochard (France)  
Members: Argentina  
Canada  
China  
France  
Germany  
Italy  
Switzerland  
United States of America  

**Committee on Emerging Markets Issues, Follow up and Implementation**  
Co-Chairpersons: Mr Alexandre Pinheiro Dos Santos (Brazil)  
Ms Niu Wenjie (China)  
Members: Argentina  
Cameroon  
Chile  
France  
Greece  
India  
Japan  
Nigeria  
Republic of Korea  
South Africa  
United States of America  
European Community  

Observers: Indonesia  
European Central Bank  
EuropeanIssuers  
Hague Conference on Private International Law  
Trade Association for the Emerging Markets
Following its deliberations, the Conference adopted the *Convention on Substantive Rules regarding Intermediated Securities* the text of which is set out in an appendix to this Final Act.

The said Convention has been opened for signature at Geneva this day.

The text of the Convention and of the Resolutions adopted by the Conference are subject to verification by the Secretariat of the Conference under the authority of the President of the Conference within a period of [120 days] from the date hereof as to the linguistic changes required to make the texts in the two official languages consistent with one another.

The Conference furthermore adopted the following Resolution[s] which are set out in [an] appendi[x][ces] to this Final act.

**IN WITNESS WHEREOF** the representatives,

**HAVE SIGNED** this Final Act.

**DONE** at Geneva, this ninth day of October, two thousand and nine, in a single copy in the English and French languages, each text being equally authentic.

The President

The Secretary General
Appendix

Convention on Substantive Rules regarding Intermediated Securities

[To be completed after the adoption of the Report of the Commission of the Whole]
RESOLUTION N°XX

relating to the Official Commentary on the Convention

THE CONFERENCE,

HAVING ADOPTED the Convention on Substantive Rules regarding Intermediated Securities;

CONSCIOUS of the need for an Official Commentary on this text as an aid for those called upon to work with this instrument;

RECOGNISING the increasing use of commentaries of this type in the context of modern, technical commercial law instruments;

COMMENDING the Editors, the initial authors, the Steering Committee and the UNIDROIT Secretariat for the excellent work done on the draft Official Commentary (CONF. 11/2 - Doc. 5); and

1. REQUESTS the finalisation of the Official Commentary on the Convention by the Chairperson of the Drafting Committee, in close co-operation with no more than three members of the Drafting Committee as well as with the UNIDROIT Secretariat;

2. REQUESTS a Steering Committee consisting of the Chairperson of the Commission of the Whole, the Chairperson of the Final Clauses Committee, the Chairperson of the Credentials Committee, the Co-Chairpersons of the Committee on Emerging Market Issues, Follow-up Work and Implementation, the Chairperson of the Working Group on Insolvency and the Co-Chairpersons of the Working Group on Settlement and Clearing Systems to co-ordinate the work on the Official Commentary and resolve any issue arising in this process;

3. REQUEST that the final version of the Official Commentary, reflecting policy choices and relevant matters considered by the Conference to be addressed by the Official Commentary, be circulated by the UNIDROIT Secretariat to all negotiating States and participating observers no later than 12 months after the final session of the diplomatic Conference inviting comments thereon [within 2 months upon its circulation];

4. EXPRESS ITS FIRM WISH that UNIDROIT provide sufficient resources to effectively support the finalisation of the Official Commentary; and

5. REQUESTS that a revised final version of the Official Commentary be transmitted by the UNIDROIT Secretariat to all negotiating States and participating observers as soon as practicable.

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