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INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

STUDY GROUP FOR THE PREPARATION OF UNIFORM RULES
ON THE FACTORING CONTRACT

Proposals concerning the preliminary draft uniform rules
on certain aspects of international factoring contracts
prepared by the Secretariat of UNIDROIT on the basis of
the discussions of the Group at its first session

Rome, February 1981

Proposals by Mr Sommer for the amendment of Articles 1 and 3

Article 1

"For the purpose of the present rules, "factoring contract" means a contract whereby one party /the supplier/ /the seller/ undertakes on a regular basis to sell receivables for goods supplied or services rendered to the other /the factor/, the latter party assuming responsibility for the collection of the debts. In fulfilling this purchase contract the one party /the supplier/ assigns to the other party /the factor/ claims arising from the purchased receivables."

Article 3

"1. It is sufficient for the validity of the assignment of the debts between the supplier and the factor that there be an express agreement whereby existing and future debts, even though the agreement does not specify them individually, are immediately purchased and assigned by the supplier to the factor."