

UNIDROIT 1982
Study LVIII - Doc. 10
(Original: French)

U n i d r o i t

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

STUDY GROUP FOR THE PREPARATION OF UNIFORM RULES

ON THE FACTORING CONTRACT

R E P O R T

of the Secretariat of UNIDROIT on the second session
of the Group held in Rome from 27 to 29 April 1981

Rome, January 1982

1. The second session of the UNIDROIT Study Group for the preparation of uniform rules on the factoring contract was held in Rome at the headquarters of the Institute from 27 to 29 April 1981.

2. The session was opened by the Deputy Secretary General of the Institute, Mr Malcolm EVANS who, in the temporary absence of the President and of the Secretary General, welcomed the participants, the list of whom is to be found in ANNEX I to this report.

3. The Deputy Secretary General recalled that the first session of the Group, held in 1979, should have been chaired by Professor LIMPENS but health reasons had prevented him attending the meeting and, to the great regret of all, his death had followed shortly afterwards. His functions had been filled by Professor Royston GOODE.

4. This session of the Group was chaired by Professor Jean-Georges SAUVEPLANNE, Netherlands member of the Governing Council of UNIDROIT. The session consisted of five meetings, spread over two and a half days.

5. On a proposal by the Chairman, the Group adopted the draft agenda which is reproduced in ANNEX II hereto.

INTRODUCTION

6. This report contains the following:

I. The preliminary draft articles approved on first reading as a basis for further discussion by the UNIDROIT Study Group for the preparation of uniform rules on the factoring contract at its second session.

II. A description of the principal aspects of the preliminary draft, in the light of the statements and discussions, which were fully recorded by the Secretariat. This summary seeks to indicate the progress made by the Group at its second session in the working out of uniform rules on the factoring contract.

III. A brief list of the ideas put forward by the members of the Group regarding their work at the third session.

I. TEXT OF THE PRELIMINARY DRAFT

Article 1

1. For the purpose of the present rules, "factoring contract" means a contract concluded between one party (the supplier) and another party (the factor) with a view to the provision by the factor of one or more of the following services, namely: finance, collection of receivables or protection against credit risks; and providing for the supplier to assign to the factor on a continuing basis by way of sale or security receivables:

- (a) arising from the sale of goods or the supply of services to trade or professional debtors;
- (b) for which payment is to be made by the debtors within twelve months from delivery of the goods or completion of supply of the services; and
- (c) in relation to which the factor undertakes responsibility for maintaining the accounts.

2. In the following rules, references to "sale of goods" and "sale" shall except as otherwise indicated, include the supply of services.

Article 2

1. The present rules shall apply in relation to international factoring contracts, that is to say, factoring contracts relating to receivables arising from a contract for the sale of goods between parties whose places of business are situated in different States. Where a party has more than one place of business, his place of business for the purpose of this article shall be that having the closest relationship to the contract of sale and its performance. (1)

2. The present rules shall apply only in relation to factoring contracts pursuant to which notice of assignment of the receivables is to be given to the debtor at or about the time of the sale.

Article 3

It is sufficient for the validity of the factoring contract that there be an express agreement providing for the assignment by the supplier of existing and future receivables, even though the contract does not specify them individually. (2)

(1) The words "et son exécution", corresponding to the phrase "and its performance" do not appear in the French text.

(2) Since the Group was unable to agree on the wording of this article, it has been placed in square brackets and will be revised at the next session.

Article 4

The assignment of a receivable by the supplier to the factor shall be effective notwithstanding any provision in the contract of sale prohibiting such assignment.

Article 5

An assignment may validly provide for the transfer to the factor of all or any of the supplier's rights under the contract of sale, including any provision in such contract reserving title to the supplier.

Article 6

1. The assignment shall be effective against the debtor if notice of the assignment to the debtor:

- (a) is given in writing and indicates sufficiently clearly the receivables which have been assigned and the person to whom the debtor is required to make payment; or
- (b) complies with the requirements of the law of the place at which the debtor has his place of business within the meaning of paragraph 1 of Article 2.

2. In the case of an assignment prohibited by the contract of sale, such notice must be in writing and must contain a statement that the assignment is governed by these rules.

Article 7

1. Subject to article 4, in a claim by the factor against the debtor for payment of a receivable arising under a contract of sale the debtor may set up against the factor all defences of which the debtor could have availed himself under that contract if such claim had been made by the supplier.

2. The debtor may also exercise against the factor any right of set-off available to the debtor against the supplier at the time the debtor received notice of the assignment, to the extent to which such right of set-off relates to claims which the debtor might have had against the supplier.

Article 8

Non-performance or defective performance of the contract of sale by the supplier shall not entitle the debtor to recover, otherwise than as permitted by Article 7, money paid by the debtor to the factor.

Article 9

Priority between the factor and any third party (including a trustee in bankruptcy or liquidator) claiming rights in the receivables shall be governed by the law of the place in which the supplier has his principal place of business. (3)

Article 10

1. The factor shall not, by reason only of transfer of title to goods to the factor as provided by Article 5, incur liability to a third party for loss, injury or damage caused by the goods.

2. Nothing in this article shall affect the liability of the factor where he sells or otherwise disposes of the goods to a third party who is not the supplier or another factor.

Article 11

The present rules, including this article, shall also apply to subsequent assignments of the receivables by the factor to another factor, whether the establishments of the factors are situated in the same State or in different States.

(3) Since the Group considered it preferable to defer any decision regarding the content of this article for the time being, it has been placed in square brackets.

II. PRINCIPAL POINTS

Definition of the factoring contract

7. The definition is for the most part contained in Article 1, although it is supplemented in Article 2. The former text, in the 1979 draft, spoke of "trade debts" (in French "créances commerciales"). In the new text of 1981, it has been preferred to speak simply of "receivables" although it is specified in paragraph (a) that these are receivables arising from the sale of goods or the supply of services to trade or professional debtors. It was in fact pointed out that the words "trade debts" in English did not adequately convey the idea that what was in issue were debts payable by merchants and businessmen. The English text of the draft therefore employs the term "receivables" while the French speaks of "créances". It should however be noted that some members of the Group criticised the ambiguity of the term "receivables", which could be considered as including leases and letters of credit.

8. Unlike the 1979 text, that contained in the new draft describes the various services provided by the factor, namely finance, collection of receivables or protection against credit risks and maintaining the accounts. It was in fact observed that the simple recovery of receivables by a collector who pays the supplier at the expiry of the term is not factoring. Factoring goes further: the factor may become the owner of the goods and he ensures payment of the supplier by accepting the risk of insolvency.

The twelve months time limit

9. The new text, unlike that of 1979, includes the notion of a period of twelve months from delivery of the goods or completion of supply of the services within which payment is to be made by the debtor. The Group considered it desirable to fix a limit for the period of credit for the purpose of defining factoring for to include all receivables, whatever the period allowed for payment, would give rise to the risk of covering other methods of financing. The need to lay down a time-limit arises principally from the fact that the notion "short-term" varies considerably, both in law and in practice, from one State to another, it might extend from 90 days to two years.

10. The new Article 1 speaks of assignment "on a continuing basis" by the supplier to the factor whereas the former text referred to "a regular basis". In making this change, the Group wished to indicate that the words "on a regular basis" might give the impression of conferring on the factor an exclusive right in respect of all the supplier's receivables which could sometimes be detrimental to his interests unless he has the right to choose the receivables to be factored. A supplier must not be obliged to assign all his receivables to a single factor; on the other hand the selection of receivables is a choice to be made by the factor and not the supplier.

Maintaining the accounts

11. The 1979 text did not include this obligation for the factor. The Group wished to introduce it so as to avoid encompassing "non-notification invoice discount". The factor's services must include maintaining the accounts.

12. The new Article 1 provides that the assignment to the factor takes place by way of sale or security. This was not the case with the 1979 draft.

International character of factoring

13. The new text indicates what is to be understood by international factoring. The former Article 2 stated that the rules applied "only to international factoring contracts". In the new Article 2, the word "only" has been dropped. It was indeed intended to keep the basic notion of parties whose places of business are situated in different States by taking as a model the Vienna Convention of 1980 on Contracts for the International Sale of Goods so as to ensure harmony with recent international instruments. The revised text therefore provides that where a party has more than one place of business, the one to be taken into consideration is that which has the closest relationship to the contract of sale and its performance.

Notice

14. This matter will be discussed in more detail in connection with subsequent provisions of the draft but the Group wished already in Article 2, which concerns the definition of international factoring, to refer to this essential act. In its later work, and in the preliminary draft, the Group enlarged upon the concept of notice ("notification" in the French version) although the term "avis" in French is used later in the report to designate the procedure for bringing the assignment to the knowledge of the party concerned.

Validity of the factoring contract

15. It should from the outset be admitted that the Group failed to reach a fully satisfactory formulation in connection with Article 3.

16. The 1979 version spoke of the validity of the assignment of debts between the supplier and the factor. In 1981, however, an objection was raised: it is typically the case in factoring that there is a master agreement which provides for future assignments and which may effectively constitute an agreement to assign according to certain agreed forms, although in most legal systems the assignment is made by a separate instrument. For example, in the event of legal

proceedings necessitated by non-payment for goods which have already been delivered or for services already performed, the document effecting the assignment is made out subsequently. Again, the methods for assignment vary from one country to another. Finally, global assignments exist in a number of countries, although a separate assignment is necessary if there is a dispute relating to a specific payment.

17. In these circumstances, the new text seeks to make it clear that what is in issue is the validity of the factoring contract and that for this an express agreement is sufficient whereby the supplier undertakes to assign not only existing receivables but also future receivables even though the factoring contract does not specify them individually.

18. Many objections were however made to this solution, in particular by practitioners. In actual fact, the country where proceedings are instituted may not be that where the factoring contract was concluded. Indeed this is most often the case. Moreover, and here there was agreement among both lawyers and practitioners, the concept of validity is not the same, for example, in Common Law countries and in those with a Civil Law tradition. On the other hand, what do not appear in the actual wording of the draft are the relations between the two parties to the contract; that is to say the relations between the supplier on the one hand and the factor on the other. It is true that the relation supplier/factor is present in Article 1 but thereafter the draft is silent regarding it. Finally, there are persistent difficulties in determining what is meant by a "future" receivable. Moreover, the term "ascertainable receivable" ("créance déterminable") is acceptable in some countries but not in others.

19. There was general agreement among the members of the Group to review the language of Article 3 at the next session in the light, in particular, of a more detailed preliminary study of national law and of the solutions found in other fields, such as leasing for example.

Validity of the assignment notwithstanding prohibition

20. It has already been seen above that Article 4 provides that the assignment of a receivable by the supplier to the factor shall be effective notwithstanding any provision in the contract of sale prohibiting such assignment.

21. The intention of the members of the Group in introducing this innovation, which may at first sight seem to be contrary to legal principle, was to encourage the development of international factoring as well as the granting of credit to suppliers. The majority of the members of the Group, who supported the text, pointed out that some large companies take advantage of their position

of strength to impose their standard contracts on small suppliers. These contracts contain prohibition clauses which are employed by these large companies to prevent small concerns financing their trade.

22. On the positive side, the new provision should encourage suppliers to inform their customers of the fact that they have recourse to a factor and that the prohibition is inoperative.

Retention of ownership clause

23. Article 5 has been simplified in comparison with the original text. The intention of the article is to state that in principle, after the assignment, the factor will be in the same legal situation vis-à-vis the debtor as the supplier.

24. In the 1979 version, the text contemplated the automatic transfer of the supplier's rights. The Committee preferred to employ the formula "may ... provide for the transfer" so as to make it clear that, if these rights are normally transferred automatically, this does not preclude the parties from providing otherwise, in particular by excluding the factor's liability for dangerous products.

Notice or the new method of notification

25. This matter is dealt with in Article 6. The members of the Group have based the provision on the first paragraph of the former Article 4, while at the same time making it more flexible. The earlier provision read as follows: "In order for the assignment to be effective against the debtor, it must be notified to him in writing and indicate sufficiently clearly the debts which have been assigned and the person entitled to proceed to their collection."

26. Under the new text, writing is not always required. Article 6, paragraph (b) provides that the notice may be given by other means, provided that it complies with the requirements of the law of the place at which the debtor has his place of business, within the meaning of Article 1, paragraph 2. Here again, the main aim of the Group has been, wherever possible, to simplify the manner in which notice must be given and it is in this optic that the term "notice" has been preferred to "notification" in Article 6. However, in the case of an assignment prohibited by the contract of sale, the notice must be in writing and contain a statement that the assignment is governed "by these rules".

Defences of the debtor

27. Subject to the exceptional case mentioned in Article 4, the debtor may, in accordance with Article 7, paragraph 1, (revised version of the former Article 6, paragraph 1), set up against the factor all defences of which he could have availed himself under the contract of sale or for the supply of services if such claim had been made by the supplier.

28. Paragraph 2 of Article 7 (former Article 6, paragraph 2 revised) limits the rights of set-off of the debtor against the factor: the set-off must arise out of the performance, possibly defective performance, of the contract in question or must be related to earlier claims.

Cases of non-performance or defective performance

29. These cases are dealt with in Article 8. They occur for example in relation to services or goods which have been paid for in advance (services not supplied or goods returned, etc.). In these cases, the factor is protected in accordance with the provisions of Article 7.

Priority conflicts between the factor and third parties

30. The Group has sought to lay down a rule concerning the priority of the factor in relation to receivables in respect of which rights are also claimed by third parties. This is the purpose of Article 9 which has, however, been placed in square brackets. The language did not satisfy the majority of members of the Group and the text to be found in the new preliminary draft represented, in the opinion of one of the lawyers present, no more than an attempt to find a solution. A conflicts rule rather than a rule of substantive law has therefore been chosen as an expedient. For the application of the rule it is proposed that the law of the place "in which the supplier has his principal place of business" shall govern, rather than that of the "place of business having the closest relationship to the contract of sale and its performance", as in Article 2, paragraph 1, in fine. Moreover, although most members of the Group recognised that priority conflicts would usually arise in connection with bankruptcy, the proposed text also covers other cases.

Possible liability of the factor vis-à-vis third parties

31. This liability is governed by Article 10 of the draft and relates to damage which might be caused by goods of which the factor is temporarily the owner when ownership has passed to him together with the receivable under Article 5. In the first instance, the Group distinguished two cases: that of the contractual liability of the factor and that of his liability towards third parties.

32. The first situation was reserved for further consideration. Some participants considered that when the factor causes the supplier to suffer commercial loss he incurs a contractual liability under the law applicable to the contract. In the opinion of others however, it might be desirable to introduce a rule on the subject in the draft.

33. As to the second case, liability towards third parties, it was suggested that UNIDROIT's draft on leasing be taken as a model: the lessor is not liable in respect of any of the contractual or tortious duties that would ordinarily flow from his position as bailor of the equipment except where he has intervened at a technical level in the choice of the equipment or in its use. Likewise, the question was raised as to whether it was necessary to say that the factor is not liable for defective performance of the contract by the supplier. In fact, it was emphasized that the factor is not in the situation of a lessor; nor could he be liable for the goods which the supplier delivers to the purchaser.

34. The transfer of ownership to the factor is not therefore considered as constituting per se a sufficient ground for imputing liability to him. There are however cases where the transfer of ownership involves liability and these are dealt with in paragraph 2 of Article 10.

35. What are these cases? One example is where a retention of ownership clause has been assigned to the factor in respect of dangerous goods. One member of the Group cited cases where the factor would become the owner of goods, such as toxic gases, by way of guarantee. Another member noted that the factor will only take back and resell the goods in the event of bankruptcy. If the factor resells defective foodstuffs or chemical products which cause damage against whom should the victims claim? The bankrupt supplier might not be insured. Now, when the factor takes the goods and resells them, his liability evidently cannot be excluded. His situation would, according to one of the practitioners, be analogous to that which arises in leasing where the lessee becomes bankrupt and the lessor resumes ownership of the equipment and becomes liable for it.

36. It was pointed out that the factor has an option; he is not obliged to repossess or to seize the goods in respect of which he has advanced money to the supplier and for which he has not been paid. It is for him to weigh the risks involved in conserving ownership in the goods and, a fortiori, in selling the

37. It was likewise decided in those cases where a factor sells the receivable to another factor not to consider the latter as a third party, given that it is a question in such situations of contractual liability between factors in respect of which they can take out insurance.

Successive assignments between factors

38. Article 11 provides that all the rules contained in the draft, including those contained in that article itself, shall also apply to successive assignments of the receivables by one factor to another, even if one or more of the assignments has been made within a single State.

39. The question was indeed raised during the discussions as to whether an assignment by one factor to another in the same State could be considered as international, a situation which, it was observed by the practitioners, arose in practice where the first factor had no direct contact abroad.

40. After detailed discussion, in which the members considered all the possibilities, it was recognised that a clear reply was given in Article 2 which provides that: "The present rules shall apply in relation to international factoring contracts, that is to say factoring contracts relating to receivables arising from a contract for the sale of goods between parties whose places of business are situated in different States." It is irrelevant therefore that the factors are in the same State as what makes the factoring international is the basic contract of sale or for the supply of services. It is the international character of the receivable which determines the international character of the whole operation.

III. QUESTIONS LEFT OPEN

41. Since it was not possible to settle a number of matters at its second session, the Group decided to return to them at its third session. These questions are briefly mentioned below.

Content of factoring contracts and of contracts between factors

42. This point was raised at the first meeting and concerns the definition of the respective obligation of the factor and of the supplier as well as the contractual obligations of factors inter se. The question is in particular whether the parties should be left free to regulate their relations or whether mandatory rules should be laid down which, it was suggested, might avoid a certain number of conflicts.

43. One of the aspects of the problem to be studied could be the duty of the supplier to assist the factor by giving him maximum information regarding, for example, a deterioration in the financial situation of the debtor, supporting documents and book-keeping.

Revocation of assignments

44. It has been proposed that the Group consider the possibility of a rule, either of a substantive character or of conflicts, affording protection against the effects of the bankruptcy of the supplier, debtor or possibly the factor as well as one regarding the revocation of the assignment and of the conditions in which this would be effective. It was suggested that it would be enough to provide that the revocation will only be effective as from the time notification of it has been given.

Scope of application of the rules

45. The problem must be settled as to whether the scope of application will be limited to Contracting States or whether it should be extended to operations involving States one of which is not a Contracting State.

Date of the assignment

46. The question was raised of whether a mandatory rule should be introduced in this connection. Many legal systems call for indications in writing of the exact date and time at which the receivables are assigned. The practice at international level is that notification is generally made by telex.

Who must give notice ?

47. This could be the supplier or perhaps even the factor. The Group considered that a rule on the matter should be laid down at its next session. It was suggested adding another paragraph to Article 6 to the effect that the debtor cannot challenge the assignment if he has received notice of it from the supplier.

Payment in full discharge

48. One participant suggested that in order to facilitate the smooth payment of invoices by the customers of the supplier, it would be sufficient to establish a rule to the effect that when a debtor has paid a factor after receiving notice, his obligation is discharged. Such a rule, it was suggested, would have the advantage of making it virtually unnecessary to enquire into the validity of the contract between the factor and the supplier.

Preferred claim of the State in respect of fiscal matters

49. On this point, one practitioner clearly expressed the view, which met with no opposition, that fiscal questions should be excluded from any rule relating to priorities which might be worked out, in the same manner as was the case with the proposed rules on leasing. That is to say that whatever rules on priority might be chosen by the Group, and irrespective of whether they be substantive or conflicts rules, they should not affect any fiscal system. It is indeed evident that as the operations in question are international, the question may arise of preferred claims of States and of obligations to the State in connection with taxes, duty and customs etc. The rule selected should not therefore be applicable to taxes payable to the State where the debtor is situated.

Validity of the factoring contract and assignment of future receivables

50. The problem here is in effect that of the final wording of Article 3 (see above, paragraph 15 et seq.) which was placed in square brackets as the Group failed to reach a decision on it and the Chairman had concluded that its present language was not satisfactory even to the drafters themselves. Since the discussions on the provisional text constitute a preface to those which will take place at the April 1982 session, it may perhaps be in order to develop in more detail what has been set out above.

51. Article 3 was criticised principally on the ground that it sought to deal at the same time with too many separate questions, namely the validity of the contract between the supplier and the factor, the validity of the assignment of the receivables by the supplier to the factor, the existence of the receivable and the possibility of assigning receivables which have not yet come into existence provided that they are certain or at least ascertainable, and the validity of the / contract ? / / assignment ? / vis-à-vis the debtor who is in this situation in the position of a third party since, it was stressed, he is not a party to the factoring contract.

52. One of the participants indicated that in many legal systems a receivable cannot be assigned before it has come into existence and that under the national law of most States the factoring contract itself is not sufficient to determine the validity of the assignment, a second act or document being necessary to effect the assignment and to identify it. Another participant stated that such a second act or document was not necessary under the law of the United States, its only practical value being in those cases where it would be exhibited to a court when it was not wished to produce all the conditions of

the factoring contract. In this context, a practitioner drew attention to the method whereby a preliminary master agreement confers validity on all later operations, on condition however that each of these is the object of a specific assignment.

53. It was pointed out that in France the method followed is that of a general agreement whereby the supplier undertakes to assign all the receivables from which the factor may make a choice. However a special act is always necessary for the assignment even though the possibility of global assignments which may not be challenged by third parties has recently been introduced into French law.

54. The point was also raised by one member of the Group that the debtor must always retain the right in his country to require proof of the nature of the agreement between the supplier and the factor, that is to say whether it is an offer to assign or an assignment which has effectively been made.

55. It is in this connection that the proposal was put forward (see paragraph 48 above), to lay down a rule saying that when a debtor has paid a factor after receiving notice, his obligation is discharged, although the question was raised by another member of the Group as to how the factor could transfer a receivable of which he was not the owner (problem of future receivables).

Priority conflicts between the factor and third parties

56. As mentioned above (see paragraph 30 of this report), the Group left Article 9 in brackets, pending further discussion at its next session. The principal difficulty related to the reference to the place of business: should it be that where the company is registered, or the habitual residence of the seller or of the person or entity which supplied the services? It was suggested that it might be preferable to retain the definition in Article 2 and to speak only of the place of business which has "the closest relationship to the contract of sale and its performance".

57. In view of the difficulties encountered, one member of the Group proposed deleting the word "principal" without taking over the language used in Article 2. The author of this proposal based it on the existence of two different situations. In the first, there was no need for the word "principal" as the contract would, under Article 2, be excluded from the field of application of the Convention as it would not be international. This would be the case where a contract was concluded by a branch of a French company in New York with an American company in New York. Since such a situation would not be covered by the Convention, there would be no need to refer to the principal place

of business leading to the French law as this was excluded from the beginning. In the case of a truly international factoring contract, where the supplier is situated in France and the buyer in the United States, there would be no need for the adjective "principal" since the place of business of the supplier is in France. To take another example, however, that of a company in New York with a branch in London concluding a contract in London with the another company situated in New York, this would be an international sales contract under Article 2 but if Article 3 were to speak of the principal place of business, the case would fall outside the Convention. The use of word "principal" would thus lead to an incorrect result, whereas if a reference were made simply to the place of business, no problem would arise and this place of business would also be covered by the Convention. He further doubted whether the courts of many countries would be prepared to apply the rule contained in Article 9 in preference to their own law, for example that relating to bankruptcy, and wondered whether in these circumstances the article would serve any purpose.

58. Another participant believed that the reference to the place of business in question did not give rise to any problems as it was not difficult to ascertain the law of the place of business of the supplier. Reference is made to the law of the habitual residence of the seller and, in commercial matters, it is well-known that if the seller is a big multinational company, the place of business will be that of the specific seller of the goods. One might have doubts regarding the substance of the article but no difficulties arose concerning the determination of the place of business.

59. In these circumstances a majority of members of the Group considered that it might well not prove possible to reach agreement on a uniform substantive rule in which case, unless one were to be satisfied with a rule providing some guidance, recourse would have to be had to a conflicts rule, if possible one consistent with the laws regulating priorities in the majority of States. It was agreed that thought should be given to this matter before the next session of the Group and the suggestion was made that models should be sought in the rules contained in other instruments, such as the Conventions dealing with maritime liens and mortgages.

Other gaps

60. In the opinion of one member of the Group, the text constituted not so much a draft Convention on factoring contracts as one on the validity of assignments of debts and relations with third parties, since scarcely any trace was to be found in the draft of the relations between the two parties to the contract, the supplier and the factor, these were touched on only in Article 1, which is concerned with definitions, and nowhere else. He wondered whether

there was not a case for widening the scope of the draft by adding articles dealing with the mutual rights and duties of the parties and by providing answers to the questions of who must give notice to the debtor, when must such notice be given and what happens if it is not given.

61. The Group agreed that its third session should be held in 1982 at approximately the same time of the year as its second session. After noting that no other business remained to be conducted, the Chairman declared the session closed at 12.45 p.m. on Wednesday, 29 April 1981.

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Secrétaire du Comité / Secretary to the Group

Mlle Loretta MALINTOPPI

Assistant scientifique associé /
Associated legal assistant

A G E N D A

1. Election of the Chairman.
2. Approval of the draft agenda.
3. Consideration of the preliminary draft rules on certain aspects of international factoring contracts prepared by the UNIDROIT Secretariat on the basis of the discussions of the Group at its first session, held in Rome on 5 and 6 February 1979 (Study LVIII - Docs. 6 - 9).
4. Other business.