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INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

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STUDY GROUP FOR THE PREPARATION OF  
UNIFORM RULES ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT:  
SUB-COMMITTEE FOR THE PREPARATION OF A FIRST DRAFT

*MEMORANDUM*

prepared jointly by Airbus Industrie and The Boeing Company  
on behalf of an aviation working group:

*COMMENTS*

(by members of the Study Group and the Sub-committee and the international Organisations  
and professional associations represented by observers thereon)

Rome, September 1995



## INTRODUCTION

Subsequent to the comments to the Memorandum prepared jointly by Airbus Industrie and The Boeing Company on behalf of an aviation working group (Study LXXII - Doc. 16) reflected in Study LXXII - Doc. 17, Study LXXII - Doc. 17 Add., Study LXXII - Doc. 17 Add. 2 and Study LXXII - Doc. 17 Add. 3, the Unidroit Secretariat received additional comments from the Italian Banking Association, a representative of which sits as an observer on the Unidroit Study Group as the representative of the Banking Federation of the European Union. This paper reproduces these comments, set out hereunder.



### *ITALIAN BANKING ASSOCIATION*

With reference to the Airbus/Boeing memorandum, leaving aside technical and procedural elements, we find a series of proposals for the "special" regulation of international interests in aircraft. This implies the need for derogations, exceptions or additions to the general rules laid down by the "common law" of the proposed Convention.

For instance, the memorandum appears to differ at least partially from the priority rules embodied in the draft Convention (draft Convention, Article 12 and p. 8 of the minutes of the meeting of the Sub-committee held in Rome from 29 November to 1 December 1994), that is, it appears to weaken the principle of absolute priority for registered international interests in favour of certain categories of preferred national creditors (Memorandum, p. 21; Appendix to the draft Convention, p. 2). This approach draws attention to the question of including within the general rules laid down by the draft Convention at least a set of transitional provisions governing the position of preferred national claims already in being when the Convention comes into force. In another area, the system for registering international interests in aircraft would appear to entail close operating ties between local civil aviation registries and the central international registry (Memorandum, p. 23; Appendix to the draft Convention, pp. 2-3).

These points strongly highlight the desirability of explicitly defining the foundations and limitations of any exceptions to the common rules that may be required by the provisions governing the aircraft sector, in consideration, among other things, of the objectives of uniformity that have governed the drafting of the Convention.