

UNIDROIT

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

ANNUAL REPORT — 2006

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2006: From Search to Found

The Annual Reports for 2004 and 2005 were characterised by the word 'search', the computer-age equivalent of the Greek 'Α'. And since budgetary restraints in most Member States' Governments have left little of the ambitions of a 'grand design' called for a decade ago and still at the time when the Cape Town success was fresh, 'search' indicated not only transition but also uncertainty. Uncertainty in particular as to whether a centre piece of the Organisation's staff structure, the Deputy Secretary-General capable of and responsible for professional management of its administration, could and would be appointed. The computer-age equivalent for the Greek 'Ω' must be 'found'. And, indeed, that would appear to be the word that appropriately characterises the Institute's year 2006 in more than one respect.

Firstly, the General Assembly approved, albeit not without trepidation and some concern regarding the longer term, a budget for 2007 that effectively re-instates the position of the chief administrator. Secondly, the delay that work on key projects had suffered due to improvised re-distribution of administrative functions among other members of the Secretariat has not increased. We were able to reverse the situation and work on the draft space-financing protocol is again picking up speed. Thirdly, and most importantly, the long awaited Diplomatic Conference for the adoption of the draft Protocol to the Cape Town Convention on Matters Specific to Railway Rolling Stock has found the Government that will host it. Considering that private, asset-backed rail infrastructure financing is still seen by some as an idea far ahead of our times, it took the mindset and the long-term analysis of a sophisticated financial centre, conscious of environmental implications of industrial policy, and with experience and first-hand insight into historic economic innovation processes to fully grasp the potential of this instrument both for industrialised and developing countries.

The Grand Duchy of Luxembourg is the one among UNIDROIT Member States to which all those criteria apply. UNIDROIT and our partner Organisation OTIF as well as the industry concerned are therefore confident that vision combined with proverbial talent for meticulous and good-humoured organisation of important events which we have come to associate with that small power house at the heart of Europe will provide the material for building a (railway) bridge into the future. We are looking forward to working with our hosts and Governments from 12 to 23 February 2007 at the *Nouvel Hémicycle* in Luxembourg-Kirchberg, a building whose contours remind of the letter Ω.

HERBERT KRONKE
Secretary-General

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ADMINISTRATION AND ORGANISATION

A. PRESIDENCY, GOVERNING COUNCIL AND PERMANENT COMMITTEE, GENERAL ASSEMBLY AND FINANCE COMMITTEE *

1. *Presidency, Governing Council and Permanent Committee*

The 85th session of the Governing Council was held in Rome from 8 to 10 May 2006 under the chairmanship of the President of the Institute, Mr Bernardino Libonati. The Council approved the Secretary-General's report on the activity of the Institute in 2005 and appointed Mr Arthur Hartkamp and Mr Nabil Elarabi as First and Second Vice-President respectively until the 86th session.

The Council nominated the law firm Jenner & Block LLP first corporate Correspondent in recognition of the firm's outstanding contribution to the work on a Model Law on Leasing.

The Council authorised the transmission to the financial organs of the Institute of the draft estimates of expenditure for 2007 as drawn up by the Secretariat.

At its 107th meeting (8 May 2006), the Permanent Committee authorised extension of the appointment of the officers whose contracts were to expire, took note of a number of other decisions concerning staff matters and approved the provisional agenda for the 61st session of the General Assembly. The Permanent Committee and the General Assembly thoroughly discussed the need to stabilise the situation achieved, thanks to extra-budgetary donations by the United Kingdom and the selection of Professor Alessandra Zanobetti as the Deputy Secretary-General charged primarily with administration, in particular staff and budget related matters as well as the Organisation's relationship with the host State's Government and the other Italian Authorities. Mr Martin Stanford was appointed Deputy Secretary-General responsible for legislative activities.

The Secretary-General presented further steps aimed at implementing the Strategic Plan. In light of a successful seminar, held in Jakarta on 28 November 2005 and a series of meetings with the Minister of Law and Human Rights and other officials of the Government of Indonesia he underlined the need to devote special attention to the countries of the Asia-Pacific region and the Member States of ASEAN in particular. Specific requests for capacity-building workshops such as the one from Indonesia and intensified contacts with the Governments of Vietnam, Thailand, Malaysia and Singapore were to be woven together and developed into a coherent ASEAN initiative. The Federal Court of Australia, the Governments of the Netherlands and Japan had pledged further support and the Governments of the People's Republic of China and the Republic of Korea were considering ways to add their support to the Institute's initiative.

2. *General Assembly and Finance Committee*

The 60th session of the General Assembly was held in Rome on 1 December 2006 under the chairmanship of H.E. Mr Gabriel Valdés Subercaseaux, Ambassador of Chile in Italy. The President expressed the Assembly's gratitude to the outgoing President, H. E. Mr Vasco Taveira da Cunha Valente, Ambassador of Portugal in Italy, for the excellent guidance he had given during his term of office.

The President of the Assembly extended the Assembly's warm welcome to H.E. Mr Sarūnas Adomavičius, Ambassador of the Republic of Lithuania, the Organisation's 61st Member States.

The Secretary-General reported on the Organisation's activities in 2006 focusing on the tension between both developing countries and sophisticated industries' expectations regarding the

* This Report covers the activity of UNIDROIT from 1 January to 31 December 2006

Institute's work on the one hand and its limited means on the other hand. He emphasized the importance of the so-called non-legislative activities such as documentation, publications and the research scholarships for its principal objective, its mission and its distinct identity.

The Secretariat made presentations on the state of preparations for the Diplomatic Conference for the adoption of the rail financing protocol to the 2001 Cape Town Convention to be held from 12 to 23 February 2007 in Luxembourg and the Committee of governmental experts to prepare a Model Law on Leasing to be held in early 2007 in Johannesburg (South Africa).

In the course of its consideration of financial matters, the Assembly approved the final modifications of the 2005 budget, together with the accounts for that financial year. The Assembly also adopted the budget for 2007 and the assessment of member States' contributions for that year.

The 61st session of the Finance Committee was held on 5 October 2006 under the chairmanship of Mr Kent Vachon (Canada). The Committee was called upon to formulate opinions on certain financial matters which were submitted for decision to the General Assembly, as its above-mentioned 60th session.

3. *Secretariat*

As of 31 December 2006, the Secretariat was made up of 21 staff units, nine of whom professional (Category A), nine of whom administrative, library and clerical assistance (Category B) and 3 of whom technical support (Category C) staff. In addition, the Secretariat was able to count on 1 consultant and 1 associate (*volontaire international*). One Category A and one Category B member work on part-time contracts. On 1 January 2006, Professor Alessandra Zanobetti joined the team as one of the Deputy Secretaries-General (the other one is Mr Martin Stanford). Ms Alison McMillan, on secondment from the Department of Trade and Industry of the United Kingdom for eighteen months, left Rome in June. Mr Brian Hauck, on secondment from Jenner & Block LLP, returned to Washington, D.C. Ms Isabel Bertuna left the Institute in June 2006. At the end of the year, Mr Philipp Paech, following a request from the European Commission, was seconded to Brussels.

The Team



B. DIPLOMATIC CONFERENCES, STUDY GROUPS AND COMMITTEES OF EXPERTS

The following meetings were organised by the Institute in 2006:

1. *Transactions on Transnational and Connected Capital Markets*

UNIDROIT Committee of governmental experts for the preparation of a draft Convention on Substantive Rules regarding Intermediated Securities (Second session, Rome, 6-14 March 2006; Third session, Rome, 6-15 November 2006).

2. *Model Law on Leasing*

Advisory Board for the preparation of a Model Law on Leasing (second session, Rome, 6-7 February 2006, third session, Rome, 3-5 April 2006).

Co-ordination meeting of members of the Advisory Board and members of the UNCITRAL Working Group for the preparation of a Legislative Guide on Secured Transactions (Rome, 18 September 2006).

3. *Principles of International Commercial Contracts*

Working Group for the preparation of additional chapters to the UPICC 2004 (First session, Rome, 29 May – 1 June 2006).

C. RELATIONS WITH GOVERNMENTS

At the end of 2006 UNIDROIT had 60 member States: Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cuba, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Germany, Greece, Holy See, Hungary, India, Iran, Iraq, Ireland, Israel, Italy, Japan, Latvia, Luxembourg, Malta, Mexico, Netherlands, Nicaragua, Nigeria, Norway, Pakistan, Paraguay, Poland, Portugal, Republic of Korea, Romania, Russian Federation, San Marino, Serbia and Montenegro, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Turkey, United Kingdom, United States of America, Uruguay, Venezuela.

Upon deposit of its instrument of accession with the Italian Ministry of Foreign Affairs the Republic of Lithuania will become the 61st member State effective 1 January 2007. This event followed a visit of the Secretary-General to Vilnius from 6 to 7 September 2006 with meetings with the Minister of Justice and the Speaker of the House of Parliament.

Consultations continued throughout 2006 between the Secretariat and six Governments with a view to their accession to UNIDROIT and it is hoped that these contacts will in due course result in a further expansion of the membership of the Organisation.

In conjunction with the preparatory seminar for west African States intending to participate in the Diplomatic Conference for the adoption of the Cape Town Rail Protocol (Lomé, 17 November 2006) the Secretary-General was received on 16 November 2006 by the Prime Minister and the Minister of Justice of the Republic of Togo.

On the occasion of the Secretary-General's participation in the APEC Conference on "The WTO at the Cross-Roads" (Bangkok, Thailand, 24-25 November 2006) the Secretary-General met the Director-General of the Treaties Department of the Ministry of Foreign Affairs of the Kingdom of Thailand as well as members of the State Council, various ministries interested in UNIDROIT work, members of the judiciary and the Dean of the Faculty of Law of Chulalongkorn University. The meeting had been convened by the Government with a view to contributing to an assessment of the potential impact of Thailand's accession to UNIDROIT.

D. CO-ORDINATION AMONG PRIVATE-LAW FORMULATING AGENCIES

On 18 September 2006, the Secretaries-General of the Hague Conference on Private International Law, UNCITRAL and UNIDROIT convened for their fourth co-ordination meeting in Rome. Officers of the UNIDROIT Secretariat attended and made presentations. Items on the agenda included (a) outlines of a common publication to collect and explain key instruments developed under the auspices of the three Organisations for consultants and non-lawyer decision-makers (b) co-operation with the Bretton Woods Organisations.

E. CO-ORDINATION WITH OTHER INTERGOVERNMENTAL ORGANISATIONS

African Union: Ms Mestre of the UNIDROIT Secretariat attended a workshop on the harmonisation of business law in Africa, held in Tshwane, South Africa, 12-14 December (organised jointly with the South African Ministry of Trade and Industry). The participation of UNIDROIT right at the launching of this new initiative augurs well for future co-ordination, and provided an opportunity to extend the Organisation's contacts with the African countries.

Romania: Mr Atwood of the UNIDROIT Secretariat presented a paper entitled "UNIDROIT: Instruments in the field of contracts" and a paper entitled "International interests in mobile equipment: facilitating access to finance for the national airline industry – The Convention on International Interests in Mobile Equipment and its Protocol on matters specific to aircraft equipment" at a workshop on optimising Romania's position with respect to key multilateral treaties affecting trade held in Bucharest on 13 December 2006. The workshop was hosted by the Ministry of Economy and Commerce of Romania with the participation of the International Trade Centre, Geneva.

F. DIPLOMATIC CONFERENCES AND MEETINGS ORGANISED BY OTHER INTERNATIONAL ORGANISATIONS

In the course of the period under review, the Institute was represented at meetings organised by a number of international organisations, including the Asia-Pacific Economic Cooperation (APEC), the Hague Conference on Private International Law, the United Nations Commission on International Trade Law (UNCITRAL), the International Monetary Fund (IMF), the International Finance Corporation (IFC), the International Chamber of Commerce (ICC), the Union Internationale des Avocats (UIA) and the International Distribution Law Institute (IDI).

Members of the Secretariat also participated in a large number of meetings and conferences at which they gave exposure to UNIDROIT Conventions and to the Institute's ongoing work, information regarding which is provided in the following parts of this report.

LEGISLATIVE ACTIVITIES

A. WORK IN PROGRESS

1. *International Interests in Mobile Equipment*

a. Cape Town Convention / Aircraft Protocol

The most significant event during 2006 was the entry into force, on 1 March 2006, of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the Aircraft Protocol). The Convention on International Interests in Mobile Equipment (the Convention), as applied to aircraft objects, also entered into force on that date.

Also on 1 March 2006, the International Registry established under the Convention and Aircraft Protocol commenced formal operations, and the Council of the International Civil Aviation Organization formally assumed the role of Supervisory Authority under the Convention and Aircraft Protocol.

The following five States deposited their instruments of ratification or accession to the Convention and Aircraft Protocol with UNIDROIT during 2006: Afghanistan, Angola, Kenya, Mongolia and Senegal. Malaysia became the first Contracting State to utilise the Aircraft Protocol's provisions for withdrawal of declarations and deposit of subsequent declarations when, on 18 December 2006, it notified UNIDROIT of the withdrawal of its declaration under Article XXX(3) of the Aircraft Protocol and of the making of a subsequent declaration under the same article.

During 2006 UNIDROIT also published the Acts and Proceedings of the Cape Town Diplomatic Conference, which comprises the basic Conference working materials, the texts of the Convention and Aircraft Protocol and of the explanatory reports accompanying those texts, all conference documents and information papers, and a summary record of all meetings of the Conference Plenum and Committee of the Whole.

b. Draft Rail Protocol

On 27 July 2006, the Government of the Grand Duchy of Luxembourg invited the Governments of all UN Member States to attend the Diplomatic Conference for the adoption of the draft Protocol to be held in Luxembourg from 12 to 23 February 2007. The documentation for the Conference, co-organised by UNIDROIT and the Intergovernmental Organisation for International Carriage by Rail (OTIF) was sent out on 21 August 2006.

On 17 November 2006, a preparatory seminar for African Governments, development banks and rail operators was held in Lomé (Togo) under the joint auspices of the Government of the Republic of Togo, UNIDROIT and AFRICARAIL. The seminar was funded by the Government of the Grand Duchy of Luxembourg. The Secretary-General made presentations on the Cape Town Convention and the Aircraft Protocol, the underlying economic rationale and implementation in 12 Contracting States.

c. Preliminary draft Space Protocol

The year 2006 was characterised by determined efforts on the part of the UNIDROIT Secretariat to get the intergovernmental consultation process in respect of the finalisation of the preliminary draft Protocol to the Convention on International Interests in Mobile Equipment (hereinafter referred to as the Cape Town Convention) on Matters specific to Space Assets back on track after the difficulties referred to in the Annual Report for 2005 (cf. pp. 11-12).

The principal focus of these efforts was on ensuring the continuing commitment of the Space Working Group to this process. It will be recalled that the expertise of the SWG is perceived as being essential to the achievement of a Protocol on this subject which will serve the objectives announced in the preamble to the preliminary draft Space Protocol, in particular which will "meet

the particular demand for and the utility of space assets and the need to finance their acquisition and use as efficiently as possible”.

To this end, the UNIDROIT Secretariat organised a special Forum bringing together the SWG and key Governments participating in the work of the UNIDROIT Committee of governmental experts for the preparation of a draft Protocol to the Cape Town Convention on Matters specific to Space Assets, designed to move the process forward, in particular through drawing to such a meeting senior policy-making representatives of the key players in the international commercial aerospace and financial communities not previously involved in the SWG. Thanks to the generous sponsorship of The Royal Bank of Scotland, this Forum was able to be held in London on 24 April 2006.

The Forum brought together a representative cross-section of the international commercial space and financial communities (ABN Amro, Alcatel Alenia Space France, Alcatel Alenia Space Italia, Arianespace, BNP Paribas, Boeing Capital Corporation, CALYON Groupe Crédit Lyonnais, Commerzbank, EADS, EADS Astrium, Eutelsat Communications, Galileo Joint Undertaking, the German Space Agency, Hispasat, Intelsat, Royal Bank of Scotland, SES Astra, SES Global, Telespazio and Virgin Galactic) to consider the most effective means of enabling the space industry to benefit from the future Space Assets Protocol and to contribute their expertise to the crafting of an instrument likely to unleash much needed new capital into the space industry.

The principal conclusion reached by the Forum was that the SWG provides the best vehicle for these communities to make such a contribution, not least given the advisory status that it enjoys with the Committee of governmental experts. However, it emerged clearly from the Forum that the SWG could not be more than the sum of its parts and that, if it was properly to play the role expected of it in the remaining stages of the intergovernmental consultation process - and in particular provide the requisite level of technical expertise regarding the key outstanding issues - it urgently required active input from a representative cross-section of the parties that would be directly affected by the future Protocol.

In the wake of the Forum, the UNIDROIT Secretariat, therefore, redoubled its efforts to secure a commitment from as many as possible of those Forum participants representing the international commercial space and financial communities to contribute their expertise to the SWG in one form or another.

The Isle of Man Government has formally notified the UNIDROIT Secretariat of its interest in hosting the International Registry for space assets to be established under the future Protocol.

One of the key issues remaining to be dealt with by the Committee of governmental experts is the extent to which the remedies that may be exercised by a creditor under the Cape Town Convention as implemented by the future Space Assets Protocol should be capable of being cut down where the space asset in question is performing a “public service”. To date only eight Governments and the SWG have responded to the request made of Governments participating in the Committee of governmental experts and the SWG at the second session of that body, held in Rome from 26 to 28 October 2004, to provide the UNIDROIT Secretariat with information as to the treatment of public services in their countries with a view to the preparation of a report by the UNIDROIT Secretariat for consideration by the Committee of governmental experts at its next session. In these circumstances, the UNIDROIT Secretariat has taken the initiative of both consulting leading financial institutions on this subject and preparing an interim paper, designed to take account of the comments of not only those Governments that have to date responded to the inquiry decided upon by the Committee of governmental experts but also the financial institutions that responded to its questionnaire.

Another area where important intersessional work was decided upon by the Committee of governmental experts at its second session was in respect of certain fundamental aspects of the international registration system for space assets to underpin the future Space Assets Protocol. Here, only two Governments have to date posted their comments on the special web forum kindly set up for this purpose by the International Telecommunication Union. In these circumstances, the UNIDROIT Secretariat has, again, taken the initiative of launching an inquiry among space manufacturers and financial institutions regarding the sort of identification criteria that are seen as

being capable of being used for the purpose of the registration of the different categories of space assets covered by the preliminary draft Space Protocol in the future International Registry and preparing an interim paper, designed to take account of the comments of not only those Governments that have posted comments on the special web forum but also the responses it has received to its inquiry from space manufacturers and financial institutions.

A paper on the implications of the extension of the application of the Cape Town Convention and the future Space Assets Protocol to debtor's rights and related rights, with drafting proposals, was prepared by the SWG towards the end of the first session of the Committee of governmental experts, held in Rome from 15 to 19 December 2003. At its second session, the Committee invited the SWG to prepare a revised version of this paper for consideration by the Committee at its next session. A thorough consideration of the question conducted by both the SWG and Professor Sir Roy Goode, in his capacity of adviser to UNIDROIT, in consultation with other experts, has permitted the preparation of a revised paper on this most important issue.

In the light of these developments, the UNIDROIT Secretariat and the SWG have agreed to the holding of a further intersessional joint meeting of key Governments participating in the intergovernmental consultation process and the SWG, for the purpose of considering how best to move the intergovernmental consultation process forward to completion as expeditiously as possible. It is the intention for this meeting to be held in New York early in March 2007. Depending on the results of such a meeting, it is the hope of the UNIDROIT Secretariat that it may be possible to reconvene the Committee of governmental experts in Rome in September 2007.

d. Proposed Protocol on Matters relating to Agricultural, Construction and Mining Equipment

A first analysis of data collected by the Secretariat in relation to the proposed future Protocol to the 2001 Cape Town Convention on International Interests in Mobile Equipment on Agricultural, Construction and Mining Equipment was submitted to the Governing Council at its meeting in May 2006 (C.D. (85) 7(c)). In consideration of the great interest of the subject, evidenced by the data retrieved, and of the necessity to await the adoption of the draft Rail Protocol as a result of the limited resources available, the Council requested the Secretariat to continue with the preliminary research, also by means of a questionnaire addressed to States involved in the Cape Town process designed to elicit further information on trade in the type of equipment dealt with, as well as on the needs of the countries concerned.

The Secretariat consequently transmitted a questionnaire to the member States of the Institute, as well as to the other countries involved in the Cape Town process. An analysis of the information thus gathered will be submitted to the Council at its 2007 session together with an analysis of information retrieved elsewhere, notably from the international organisations working in the field such as the Food and Agriculture Organization of the United Nations.

e. Promotion of the work on international interests in mobile equipment

Mr Atwood presented a paper entitled "UNIDROIT, the Cape Town Convention and the Uniform Law Foundation" at a conference on the Cape Town Convention held in London on 21 and 22 February 2006 to mark the entry into force of the Aircraft Protocol on 1 March 2006 and the launch of the United Kingdom Uniform Law Foundation. The conference was jointly organised by the United Kingdom Uniform Law Foundation and Freshfields Bruckhaus Deringer.

The UNIDROIT Secretariat was represented at the Practitioners Forum of the European Centre for Space Law (E.C.S.L.) on Legal and policy aspects of space tourism, held in Paris on 17 March 2006, by Mr Martin Stanford, Deputy Secretary-General, who delivered an address on "Legal issues in space tourism: financing and security issues".

The UNIDROIT Secretariat was also represented at the 45th session of the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space, held in Vienna from 3 to 13 April 2006, by Mr Stanford, who made a statement on the status of the Institute's work on the development of a Space Assets Protocol.

The Secretary-General represented the Organisation at the 1st Asia-Pacific Cape Town Convention Summit, held under the auspices of the Civil Aviation Authority of China and the Aviation Working Group (AWG) from 13 to 14 September 2006 in Beijing (PRC). He made presentations on specific features of the Cape Town Convention and the Aircraft Protocol as well as on the future protocols on rail and space assets financing. Government representatives and representatives of major airlines and aviation finance practitioners from eleven countries attended and shared their experience in implementing and using the Cape Town texts.

The Secretary-General represented the Organisation at the high-level conference for aviation finance practitioners organised by the US Foundation for International Uniform Law and Fordham University Law School held in New York from 23 to 24 October 2006. He also attended the Aviation Working Group's annual meeting.

2. Transactions on Transnational and Connected Capital Markets

a. Preliminary draft Convention on Substantive Rules regarding Intermediated Securities

During the year 2006, the Committee of Governmental Experts for the preparation of a Convention on Substantive Rules regarding Intermediated Securities (the "Committee") continued its work on the preliminary draft Convention. The Committee held two sessions under the Chairmanship of Mr Hans Kuhn (Switzerland), Mr Maxime Paré (Canada) (first Vice-Chairman) and Mr R. S. Loona (India) (second Vice-Chairman).

From 6 to 14 March 2006 the Committee held its second session at the headquarters of the Food and Agricultural Organisation (FAO) of the United Nations in Rome (cf. Report of the session, UNIDROIT 2006, Study LXXVIII Doc. 43). Following the discussions, the text of the preliminary draft Convention was amended (cf. UNIDROIT 2006, Study LXXVIII Doc. 42). Delegations from 37 Member States,¹ two non-Member States,² and five intergovernmental³ and five non-governmental international organisations⁴ participated.

The third session was held from 6-15 November 2006 at the same venue (Report of the session currently under preparation). Delegations from 36 Member States,⁵ one non-Member State,⁶ four intergovernmental⁷ and six non-governmental international organisations⁸ participated. The text of the preliminary draft Convention was amended as set out in UNIDROIT 2006, Study LXXVIII Doc. 57).

All delegations supported the need for such an international Convention and endorsed the draft text's main features. The provisions and the structure of the preliminary draft Convention were simplified. Following the functional approach as the basic drafting principle of this instrument, the text made considerable progress regarding the accommodation of both civil and common law concepts.

¹ Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, People's Republic of China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, India, Italy, Hungary, Japan, Latvia, Luxembourg, Malta, Mexico, The Netherlands, Poland, Portugal, Romania, Republic of Korea, Russian Federation, Slovakia, South Africa, Spain, Sweden, Switzerland, Tunisia, United Kingdom and United States of America.

² Singapore, Thailand.

³ European Central Bank, European Commission, Hague Conference on Private International Law (HCCH), International Monetary Fund (IMF) and the United Nations Commission on International Trade Law (UNCITRAL).

⁴ CCP12, European Banking Federation (EBF), International Swaps and Derivatives Association Inc. (ISDA), European Central Securities Depositories Association (ECSDA), International Union of Latin Notaries, Trade Association for the Emerging Markets (EMTA).

⁵ Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, People's Republic of China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, India, Italy, Hungary, Japan, Latvia, Luxembourg, Malta, Mexico, The Netherlands, Poland, Portugal, Republic of Korea, Romania, Russian Federation, Slovakia, South Africa, Spain, Sweden, Switzerland, United Kingdom and United States of America.

⁶ Thailand.

⁷ European Central Bank, European Commission, Hague Conference on Private International Law (HCCH) and Bank for International Settlements.

⁸ Asia-Pacific CSD Group (ACG), CCP12, International Organization of Securities Commissions (IOSCO), International Swaps and Derivatives Association Inc. (ISDA), European Central Securities Depositories Association (ECSDA), Trade Association for the Emerging Markets (EMTA).

Informal inter-sessional work took place amongst all delegations with a view to assessing the possibility of including so called "transparent systems" within the scope of the future Convention.

The Committee decided to have a fourth, shorter session in spring 2007 in order to work on remaining open questions, in particular regarding "transparent systems". A Diplomatic Conference was tentatively proposed for early 2008.

b. Promotion of the work on Capital Market Law

The Secretariat organised informal consultations on technical issues in several countries. Furthermore, official two-day consultations, involving the Chairman of the Committee and the Chairman of the Drafting Committee respectively, were held in Moscow (Russian Federation) and Beijing (People's Republic of China).

Within the framework of a one-week seminar on "Law and Financial Stability – Payments, Settlement and Securities Infrastructure" organised by the International Monetary Fund (IMF) on 27 October 2006, the Secretary-General made a presentation on the draft Convention. More than 60 specialists from Central Banks, capital market regulators and member Governments of the IMF attended.

3. Model Law on Leasing

a. Preliminary draft model law on leasing

The Institute's work directed toward the preparation of a model law on leasing, intended specially for use by developing countries and countries engaged in the transition to a market economy, continued to make good progress during the year under consideration. This progress is all the more remarkable in that, in line with the decision taken by the UNIDROIT Governing Council at its 84th session, this project is being prosecuted without significant support from the UNIDROIT budget. This has, *inter alia*, meant that all 13 members of the UNIDROIT Advisory Board for the preparation of a preliminary draft model law have placed their expertise at the disposal of UNIDROIT on a wholly complimentary basis and have themselves taken care of all expenditure incurred in connection with their participation in Advisory Board sessions.

The work of the UNIDROIT Advisory Board continued to move ahead expeditiously: following a second and third session, held in Rome on 6 and 7 February 2006 and from 3 to 5 April 2006 respectively, a preliminary draft model law on leasing was ready to be submitted to the UNIDROIT Governing Council, at its 85th session, held in Rome from 8 to 10 May 2006, for advice as to the most appropriate follow-up action.

On that occasion, the Governing Council authorised the transmission of the preliminary draft model law as established by the Advisory Board to Governments for finalisation, once certain provisions had been amended and the preliminary draft model law had in general been brought into line with the UNIDROIT Principles of International Commercial Contracts.

Following the securing of the necessary extra-budgetary funds for the convening of a first session of governmental experts to commence the task of finalisation while pending the identification of the most appropriate venue for that session, the UNIDROIT Secretariat has circulated the preliminary draft model law as authorised for transmission to Governments by the UNIDROIT Governing Council among Governments, for comment. Comments had at the time of writing (17 November 2006) been received from the Governments of Austria, Bolivia, Bulgaria, the People's Republic of China, Germany, Japan, Latvia, Mongolia, Morocco, the Russian Federation, Tunisia, the United Kingdom and the United States of America, as well as the International Civil Aviation Organization (ICAO), the Equipment Leasing Association of the United States of America, the International Chamber of Commerce (ICC) and the Latin American Leasing Federation.

It is planned to hold the first session of governmental experts early May 2007. This session will be preceded by a half-day conference at which members of the UNIDROIT Advisory Board will illustrate the key features of the preliminary draft model law. Following a second session, it is hoped that it may be possible to lay a draft model law before the UNIDROIT General Assembly, in extraordinary session, for approval.

In the meantime, the UNIDROIT Secretariat has been active in working out with the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL) a solution to the problem of the relationship between the preliminary draft model law, on the one hand, and the draft Legislative Guide on Secured Transactions under preparation by UNCITRAL, on the other, with a view to the two Organisations being in a position to lay a common proposal on this issue before the first session of the UNIDROIT Committee of governmental experts.

b. Promotion of the work on the Model Law on Leasing

The UNIDROIT Secretariat was represented at the 24th World Leasing Convention, held in Dubai on 14 and 15 March 2006, by Mr Ronald M. DeKoven, Reporter to the UNIDROIT Advisory Board, and Mr Brian Hauck, Secretary to the UNIDROIT Advisory Board, where Mr DeKoven made an address on the subject “An outline of UNIDROIT’s model law on leasing”.

The UNIDROIT Secretariat was also represented at the 10th African Leasing Convention, sponsored by the African Leasing Association (Afrolease) and the International Finance Corporation (I.F.C.) – PrivateEnterprisePartnershipAfrica (Swiss Secretariat of State for Economic Affairs (Seco)), held in Accra from 5 to 9 June 2006, where Mr DeKoven led an in-depth discussion of the preliminary draft model law.

The UNIDROIT Secretariat was further represented at the UNIDROIT Regional Consultative Session, sponsored by the I.F.C. Global Financial Markets, held in Washington, D.C. on 20 October 2006, by Mr DeKoven and Mr Hauck, where Mr DeKoven made an address on “UNIDROIT’s model law on leasing”.

4. Principles of International Commercial Contracts

a. Setting up of a new Working Group

Following the decision taken by the Governing Council at its 84th session to continue work on the UNIDROIT Principles of International Commercial Contracts with a view to preparing a third edition including new chapters on unwinding of failed contracts, plurality of debtors and creditors, illegality, conditions and termination of long-term contracts for cause, a new Working Group was set up composed of: Berhooz Akhlaghi (Iran), Guido Alpa (Italy), M. Joachim Bonell (UNIDROIT), Paul-André Crépeau (Canada), Samuel Kofi Date-Bah (Ghana), Bénédicte Fauvarque-Cosson (France), Paul Finn (Australia), Marcel Fontaine (Belgium), Michael Philip Furmston (United Kingdom), Henry D. Gabriel (United States), Sir Roy Goode (United Kingdom), Arthur Hartkamp (Netherlands), Alexander Komarov (Russian Federation), Ole Lando (Denmark), Takashi Uchida (Japan), João Baptista Villela (Brazil), Pierre Widmer (Switzerland), Zhang Yuqing (China) and Reinhard Zimmermann (Germany). The following international organisations and arbitration centres announced their intention to be represented by Observers: the American Arbitration Association, the Cairo Regional Center for International Commercial Arbitration, the Institute for Transnational Arbitration of the Center for American and International Law, the Chamber of National and International Arbitration of Milan, the Emirates International Law Center, the German Arbitration Institution, the Groupe de Travail Contrats Internationaux, the ICC International Court of Arbitration, the Kuala Lumpur Regional Centre for Arbitration, the London Court of International Arbitration, the National Law Center for Inter-American Free Trade, the New York City Bar, the Study Group for a European Civil Code, the Swiss Arbitration Association and the United Nations Commission on International Trade Law (UNCITRAL).

The Working Group held its first session in Rome from 29 May to 1 June 2006. On the basis of a preliminary study prepared by the UNIDROIT Secretariat (UNIDROIT 2006 – Study L – DOC. 99), the Group proceeded to an in-depth discussion of the five topics suggested for inclusion in the new edition of the Principles and appointed R. Zimmermann Rapporteur on the topic of unwinding of failed contracts, M.P. Furmston on the topic of illegality, M. Fontaine on the topic of plurality of obligors and of obligees, B. Fauvarque-Cosson on the topic of conditions and F. Dessemontet on the topic of termination of long-term contracts for cause. The Rapporteurs were invited to prepare position papers on their respective topics for discussion at the Group’s next session in June 2007.

b. Promotion of the Principles of International Commercial Contracts

In addition to the English, French and Italian versions of the UNIDROIT Contracts Principles 2004 which appeared in 2004, and the Chinese, Korean and Vietnamese versions which appeared in 2005, in 2006 the Romanian and Russian versions were published. Moreover, in 2006 Japanese, Portuguese, Serbian and Spanish translations of the black letter rules only were prepared.

Sales of the UNIDROIT Principles 2004 continued to be more than satisfactory: so far 1052 copies of the English language version and 111 of the French have been sold. Precise sales figures of the other language versions distributed in the respective countries are not available but the Chinese and Russian versions in particular are reportedly widely sold.

The Principles have been presented on a number of occasions to interested business and legal circles.

In Recife, the "2º Congresso Euroamericano de Direito Constitucional e Internacional" was held from 18 to 20 May 2006 under the auspices of a number of Brazilian Universities and other academic Institutions and the Principles were the subject of two presentations: one by M.J. Bonell (UNIDROIT), on the origin, content and application in practice of the Principles; the other by L. Gama Jr. (Catholic University of Rio de Janeiro) on the relationship between the UNIDROIT Principles and Brazilian contract law and the role the Principles may play in actual practice in Latin America. The two presentations were followed by a lively discussion which showed the great interest in the UNIDROIT Principles in Brazilian academic and professional circles as well as their increasing importance in arbitration practice also in the light of the new 1996 Brazilian law on international commercial arbitration.

In Lausanne, an international colloquium on the UNIDROIT Contracts Principles was held from 8 to 9 June 2006 at the Swiss Institute of Comparative Law (ISDC). After the opening address by the Secretary-General of UNIDROIT, H. Kronke, who stressed the great importance UNIDROIT attaches to the project, papers were presented by: T. Probst (University of Fribourg) on the new chapters of the 2004 edition of the Principles; U. Magnus (University of Hamburg) and O. Remien (University of Würzburg) on the relationships between the UNIDROIT Principles and the U.N. Convention on Contracts for the International Sale of Goods (CISG) and between the UNIDROIT Principles and the Principles of European Contract Law, respectively; M. Fontaine (University of Louvain-La-Neuve) on the OHADA draft Uniform Contract Act based on the UNIDROIT Principles; J. Xi (ISDC), J. Skala (ISDC), B. Volders (ISDC) and M. Sychold (ISDC) on the impact of the UNIDROIT Principles on the legislation and case law of the People's Republic of China, the Russian Federation, the Netherlands and Australia, respectively; F. Dessemontet (University of Lausanne) and E. Lein (ISDC) on the use of the Principles in contract and arbitration practice in Switzerland and in Germany, respectively; A. Garro (Columbia University School of Law) on the UNIDROIT Principles and the harmonisation of contract law in Latin America; and P. Jung (University of Basel) on the influence of the Principles on Community law. Moreover workshops were conducted by ISDC researchers on "The commercial and general legal character of the Principles (*lex mercatoria*)" (I. Veillard, A. Ferrante); on "The Principles as rules of law governing a contract by virtue of an express choice made by the parties" (G.P. Romano, A. Hussar, U. Portmann, O. Toth); on "The Principles as supplementary applicable law or as an element of interpretation in the context of national or international law" (E. Lein, A. Martinez-Canellas, T. Zukas); and on "The application of the Principles in arbitration" (B. Volders, L. Saltinyte). In his concluding remarks M.J. Bonell (UNIDROIT) stressed the ongoing nature of the Principles project and announced the resumption of work with a view to preparing yet another edition hopefully to be completed by 2010 and dealing, among others, with sensitive topics such as unwinding of failed contracts and illegality.

On 9-10 October 2006 at the UNIDROIT seat in the Villa Aldobrandini a seminar was held for a select group of Russian lawyers focusing on, among others, the UNIDROIT Principles. Presentations were made by M.J. Bonell (UNIDROIT) and G. Crespi Reghizzi (University of Pavia).

Monitoring of the use in practice of the UNIDROIT Contracts Principles continues on a systematic basis. By the end of 2006, UNILEX, the database of international caselaw and bibliography on the United Nations Convention on Contracts for the International Sale of Goods (CISG) and the UNIDROIT Principles <<http://www.unilex.info>> contained 34 court decisions and 99 arbitral awards

referring in one way or another to the UNIDROIT Principles, while the number of bibliographic references was 697.

c. Reference to the Contracts Principles in the EC Draft Regulation on the Law Applicable to Contractual Obligations (Rome I)

Article 3 of the EC Draft Regulation on the Law Applicable to Contractual Obligations (Rome I) (COM(2005) 650 final) currently under consideration by member States of the European Union provides that parties may choose as the law governing their contract not only a particular domestic law but also “the principles and rules of the substantive law of contract recognised internationally or in the Community”, and in its explanatory report the Commission expressly states that the purpose of this amendment is to authorise parties to choose among others the UNIDROIT Principles.

B. FOLLOW-UP OF ADOPTED UNIDROIT INSTRUMENTS

1. *Convention on International Carriage of Goods by Road*

From 18 to 19 May 2006 a conference to celebrate the 50th Anniversary of the Convention on International Carriage of Goods by Road (CMR) was held in Deauville (France) under the auspices of the International Transport Law Institute (IDIT), the International Road Transport Union (IRU) and UNIDROIT. The CMR, developed as a joint venture of UNIDROIT, the International Chamber of Commerce (ICC) and the United Nations Economic Commission for Europe (UN/ECE), is widely recognised as one of the great success stories of transnational commercial law. The conference, attended by 196 specialists from 24 countries as well as representatives of international and regional economic integration organisations, devoted presentations, workshops and discussions to key subject matter areas addressed by the CMR and court practice regarding the Convention’s interpretation and application. The participants also discussed the need for amendments in light of technological innovation. The participants almost unanimously cautioned to not disrupt the well-working CMR system by interference in the context of a potential future UN Convention on door-to-door or port-to-port transport. Mr J. Putzeys, Honorary Member of the UNIDROIT Governing Council, addressed the conference on “L’adaptation de la Convention CMR à l’ère informatique”. The Secretary-General conducted a workshop on “Carriers, Subcontractors, Successive Carriers and Multimodal Transport” aimed at comparing CMR practice with the solutions under the Conventions governing other modes of transport.

The Acts and Proceedings of the conference were published in issue 2006 (3) of the *Uniform Law Review*.

At its 100th session, held in Geneva from 17 to 19 October 2006, the Working Party on Road Transport (SC.1) of the Inland Transport Committee of the United Nations Economic Commission for Europe was seized of a joint proposal on the proper way of integrating the use of electronic consignment notes into the Convention system submitted by Mr J. Putzeys, Honorary Member of the Governing Council, and the UNCITRAL Secretariat. The Working Party adopted the joint proposal by a large majority. Following the session, further modifications were proposed by the representative of Germany. The text will be resubmitted for final adoption by SC.1 at its 101st session in October 2007.

2. *International Protection of Cultural Property*

As of 31 December 2006, the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects had twenty-eight Contracting States (see Annex II). The procedure for ratification or accession is underway in other countries.

Since the adoption of the Convention, the UNIDROIT Secretariat has been assiduous in its efforts, within the limits of the weak allocated budgetary resources, and usually thanks to the financial support of the organisers, to maximize awareness of the Convention by taking part in a number of

events at which the Convention has been studied. Of particular interest among these events in 2006 (all expenses covered by the organisers):

- the UNESCO Office in Venice - UNESCO Regional Bureau for Science and Culture in Europe (BRESCE) organised, in co-operation with the Ministry of Culture of the Former Yugoslav Republic of Macedonia, a regional workshop on the prevention of illicit traffic of cultural heritage and other illegal actions which was held in Ohrid from 15 to 18 March 2006. Procedures of accession to the Convention have started;
- the Ministry of Culture of Albania together with the UNESCO Office in Venice - UNESCO Regional Bureau for Science and Culture in Europe (BRESCE) held an international meeting on the fight against illicit traffic in cultural objects in Tirana (Albania) from 8 to 11 June 2006;
- in the context of its programme relating to information on and promotion of existing international instruments, the International Trade Center UNCTAD/WTO (ITC) has organised a workshop in Vietnam (Hanoi), at which Prof. Kessedjan (Paris) presented the 1995 UNIDROIT Convention. This country has then decided to further scrutinise it in view of a possible accession;
- Prof. Philippe Kahn (France) has made a presentation of the integration of the 1995 UNIDROIT Convention in French law at a seminar organised by the CNRS on the protection of archives in Paris on 15 June 2006;
- the Mexican Ministry of Foreign Affairs and the Mexican Center of Uniform Law organised, under the auspices of UNIDROIT, an international seminar on the legal protection of cultural objects (Mexico City, 6 to 8 September 2006);
- European Center for Peace and Development (ECPD), together with the Republic Institute for the Protection of Cultural, Historical and Natural Heritage of Srpska, held an international seminar in Banja Luka (Bosnia-Herzegovina) on 30 and 31 October 2006;
- the Convention has also been discussed at a workshop on harmonisation of business law organised in Tshwane (South Africa) by the African Union.

These were opportunities for the Secretariat to establish or re-establish contacts with the representatives of non-member States of UNIDROIT, for them to get acquainted with the Convention and to help them starting the procedure for ratification or accession. At the close of all these events, recommendations were adopted requesting the States to become parties to the 1995 UNIDROIT.

During the year 2006, the Secretariat has also been invited to participate in other meetings and seminars to present the Convention and sometimes to lead round tables in countries in which UNIDROIT has little contacts but, due to the lack of financial resources or to a conflict of date, it was unable to attend (among others, regional seminars organised by UNESCO in Latin America and a meeting of the Sub-Committee on the Cultural Heritage of the Parliamentary Assembly of the Council of Europe).

3. Franchising

On 24 May 2006 the Swedish Parliament adopted a franchise-specific law ("Law on the duty of a franchisor to provide information" (24 May 2006, Law no. 2006:484)), which, although considerably shorter, is based on the UNIDROIT Model Franchise Disclosure Law.

The Model Franchise Disclosure Law was translated into Spanish by scholars from the University of Valencia in Spain. The intention is to make the Spanish version of the Model Law available online on the UNIDROIT web site.

The Secretariat, represented by Ms Lena Peters, Senior Officer, participated in a Conference organised by the Union Internationale des Avocats on "Current Developments in International Sales and Distribution of Goods (The CISG in Practice)" (Warsaw, 12 – 13 May 2006), making a presentation on "An International Initiative. The UNIDROIT Model Franchise Disclosure in Context"

in a session on “International Distribution of Goods – New Developments at the International Level”.

The Secretariat also participated in a Conference organised by the International Distribution Institute on “Current Issues of International Distribution Law” (Venice, 22 June 2006) chairing a workshop on “New Laws on Franchising and the UNIDROIT Model Law” and making presentations on “Franchising in China: the New Measures on Commercial Franchising of December 31, 2004” and “The UNIDROIT Model Law on Franchising and the National Legislations”.

4. Principles of Transnational Civil Procedure

The year 2006 saw the publication of the “ALI/UNIDROIT Principles of Transnational Civil Procedure” by Cambridge University Press. The volume contains, in addition to a Foreword by Herbert Kronke (Secretary-General of UNIDROIT) and Lance Liebman (Director of the American Law Institute) and Prefaces by Geoffrey C. Hazard, Jr., Rolf Stürner, Michele Taruffo and Antonio Gidi, by E. Bruce Leonard and by Jorge Sánchez-Cordero, Member of the Governing Council, the text of the 31 Principles of Transnational Civil Procedure with Commentary both in their English and French language versions. The volume also contains as an Appendix the text of the 36 Rules of Transnational Civil Procedure with Commentary representing a Reporters’ study (in English only).

The ALI/UNIDROIT Principles of Transnational Civil Procedure and the annexed Rules of Transnational Civil Procedure are already drawing the attention of the judiciary. In particular the Supreme Court of the United States in *Intel Corp. v. Advanced Micro Devices, Inc.* in pointing out that the pre-trial discovery regime operative under the Federal Rules of Procedure of the United States is far from generally recognised at international level, expressly referred among others to Rule 22, Comment R-22A of the “ALI/UNIDROIT Principles of Transnational Civil Procedure (Proposed Final Draft 2004)”.

The ALI/UNIDROIT Principles of Transnational Civil Procedure were presented on 27 and 28 April 2006 in Mexico City on four separate occasions: first, to Mexican Justices at the Mexican Supreme Court; second, to the Mexican Bar Association at the Ministry of Foreign Affairs; third, to scholars at the National Autonomous University of Mexico; fourth, to the different Chambers of Industry and Commerce. Presentations were made by Professors Geoffrey Hazard Jr. and Antonio Gidi, Ambassador Arturo Dager, Foreign Secretary Dr Luis Ernesto Derbez, Justice Olga Sánchez-Cordero, Justice Olga Cárdenas and Justice Domínguez Carrera, Chief Justice of the Mexico City Supreme Court, and Dr Jorge Sánchez-Cordero, member of the UNIDROIT Governing Council.

On 21 June 2005, Mr Hilmar Raeschke-Kessler, Advocate of the Supreme Court of the Federal Republic of Germany, as part of the 3rd Summer Academy held at the Heidelberg Center for International Dispute Resolution in Heidelberg (Germany), introduced 27 young practitioners representing global and national law firms as well as governmental agencies to the Principles of Transnational Civil Procedure.

From 4 to 5 September 2006, a high-level international conference on “Topicalities in International Commercial Arbitration”, organised by the State Chancellery of the Republic of Latvia, was held in Riga. In his presentation on “Applicable Substantive Law and Applicable Rules of Procedure”, the Secretary-General discussed the objectives and key features of the Principles of Transnational Civil Procedure.

C. ACCEPTANCE OF UNIDROIT CONVENTIONS

The Secretariat continued to use its best efforts throughout 2006 to promote UNIDROIT Conventions, whether by making presentations at conferences or by penning articles.

The *2001 Cape Town Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters specific to Aircraft Equipment*: see *supra* p. 10.

The 1995 *UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects*: New Zealand acceded to the Convention on 16 November 2006 (entry into force on 1st May 2007). The Convention thus counts twenty-eight Contracting States to this date.

For the implementation of all the Conventions prepared by UNIDROIT and approved at diplomatic Conferences convened by Member States of UNIDROIT, see Annex II. For the implementation of instruments based on work conducted within UNIDROIT see Annex III.

NON-LEGISLATIVE ACTIVITIES

A. PROGRAMME OF LEGAL CO-OPERATION

The broad aim of the programme of legal co-operation is to promote relations between UNIDROIT and member and non-member States with a view to achieving the statutory aims of the Organisation. The programme concerns first and foremost those countries that lack sufficient resources to participate fully in the process of legal harmonisation, in particular developing countries and countries in economic transition. It is geared, primarily, towards implementing and publicising the Institute's work and make it more widely known and moreover offers training and research opportunities for top-level research scholars in the framework, in particular, of a research scholarships programme.

1. *Co-operation with partner Organisations*

The UNIDROIT Secretariat maintains close institutional co-operation links with a large number of Organisations with a worldwide or regional mandate. This involves exchanges of information and consultation on any issue of reciprocal interest, in particular in the framework of the Institute's legislative work (see *supra*).

- Organisation for the Harmonisation of Business Law in Africa (OHADA): preparation by UNIDROIT (in collaboration with Professor Marcel Fontaine) of a preliminary draft Uniform Act on contract law (see *supra*). This project is now before the national committees for comment. With a view to facilitating the consultation and adoption process of the future Act, the UNIDROIT Secretariat is planning a seminar on contract law in Africa in the course of 2007.
- International Trade Centre (ITC - WTO/UNCTAD): the ITC organised two workshops in Vietnam (Hanoi) from 9-10 October 2006 and in Romania (Bucharest) on 14 December 2006 as part of its information and promotional programme in the field of trade and investment (see *supra*). The meetings were attended by representatives of the Ministries of Trade, Justice and Foreign Affairs, as well as by practitioners and academics. Presentations were made regarding the UNIDROIT instruments, opening up prospects for the accession or ratification by these countries.

2. *Research Scholarships Programme*

First launched in 1993, the Research Scholarships Programme has to date enabled 170 researchers from roughly 50 countries to carry out top-level research in the UNIDROIT Library (average length of stay: two months) on the topic of their choice, related to UNIDROIT's activities and/or to uniform law.

In 2006, 14 researchers were hosted by the Institute in accordance with the decision taken by the Scholarships Sub-committee of the Governing Council at its sessions in 2005 and 2006. Funding for these scholarships was provided by the Government of the Republic of Korea and the Government of Italy, by a personal grant from the Secretary-General of UNIDROIT, while the UNIDROIT General Budget was able to provide partial funding for other grants supplemented by donations from other sources identified by the beneficiaries themselves. Some researchers received a full grant from private or public institutions in their country of origin or contributed through personal funds.

Beneficiaries of the Programme in 2006 were:

Mr Mustapha EL BITR (Morocco), Ph.D. Student, University Mohammed V – Agdal, Faculty of Legal, Economic and Social Sciences, Rabat (February/March 2006): "The international trade contract – legal order and contractual practice".

Ms Syrine AYADI, (Tunisia), Student, Faculty of Law, University "Tunis 2", February/March 2006: "Implementation of Alternative Dispute Resolution (ADR) Mechanisms in Cross-Border Merger - An International and Comparative Overview".

Mr Nabil FERJANI (Tunisia), Ph.D. Student, Universities of Lyon and Perpignan (France), February/March 2006: "The State judge and the international contracts towards the harmonisation of solutions in Franco-Tunisian international private law".

Ms Silviya TSONEVA (Bulgaria), Ph.D. Student, Senior Assistant, Legal Department, New Bulgarian University, Sofia, March/April 2006: "Investment Securities".

Ms Li XIAONIAN, Associate legal researcher, Law Faculty, Academy of Social Sciences, Shanghai (People's Republic of China), April/May 2006: "Harmonisation of Legal Rules Governing Transport Documents". Supported by a scholarship granted by the Government of the Republic of Korea.

Ms Veronica RUIZ ABOU-NIGM, Adjunct Professor of Private International Law, Universidad Católica del Uruguay (U.C.U.D.A.L.), April/May 2006: "Arrest of Ships in Private International Law – A Comparative Analysis of English and Scots Law".

Mr Platon GURYANOV, Expert at the Legal Department of the Ministry of Economic Development & Trade of the Russian Federation, June/July 2006: "Perspectives of implementation of unified civil procedure rules in the work of international commercial arbitration". Supported by a scholarship granted by the Secretary-General of UNIDROIT.

Mr Joseph-Alain BATOUAN BOUYOM (Cameroon), Ph.D. student of private law (Universities of Nantes (France) and Yaoundé II–Soa (Cameroon)) – Teaching Assistant at the University of Yaoundé II–Soa, Associate Researcher at the Centre de Droit Maritime et Océanique of Nantes University (CDMO), June/July 2006: "Carriage of goods by road (OHADA law)".

Ms Johanna JEMIELNIAK (Poland), Assistant Professor at the Leon Kozminski Academy of Entrepreneurship and Management (LKAEM), Warsaw, Fulbright Fellow working at Harvard University, conducting research on: "The lex mercatoria argumentative and interpretive strategies". (June/July 2006) Self-supporting scholar.

Ms Sylvie Ivonne BEBOHI EBONGO (Cameroon), Ph.D. student on Private International Law at the University Nancy 2 (France), beneficiary of a joint programme with the International Trade Law Post-Graduate Course (University Institute of European Studies) – Torino, 30 March to 23 June 2006, and a research period at UNIDROIT (July/September 2006) with a grant from the Italian Ministry of Foreign Affairs: "La circulation internationale des sentences arbitrales - l'OHADA comme modèle".

Mr Luis Fernando CASTILLO ARGANARAS (Argentina), Professor of Public International Law at the Universidad Argentina de la Empresa (UADE), Buenos Aires, October/November 2006: "International Space Contracts and Protection of Investments in Mercosur". Joint scholarship UADE/UNIDROIT.

Mr Dmitry MAZEIN (Russian Federation), Lecturer, Institute of State and Law under the Russian Academy of Science, Moscow, October/December 2006: "Implementation of the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects into the Legal System of the Russian Federation".

Mr Mehmet Can EKZEN (Turkey), Ph.D. student at the Faculty of Law of the University of Geneva, October/November 2006: "Les titres intermédiés selon le droit turc et au regard des travaux d'UNIDROIT".

Ms Svetlana KARPUSHINA (Belarus), Second Secretary, Multilateral Treaties Division, General Legal Department, Ministry of Foreign Affairs of Belarus, October/December 2006: "Theoretical and Practical Aspects of the Participation of the Republic of Belarus in the UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects".

Mr Guillermo CABALLERO GERMAN (Chile), Ph.D. student at the Law Faculty of the Universidad Autónoma de Madrid, October/November 2006: "The Acquisition of Intermediated Securities and the and the Protection of the a non domino Purchaser".

3. Collaborators, Interns and Researchers

As in the past years, in accordance with the French Government, Ms Claire Baradat was seconded to the Secretariat as a voluntary of October 2005 until 30 September 2007 to the UNIDROIT Secretariat.

The following people used the UNIDROIT Library resources in 2006 for varying periods to time: under the cooperation agreement signed between UNIDROIT and the University of Montpellier III, Ms Zehir Taklit and Ms H  l  ne Du (*France*) undertook a two-month internship participating in the preparation of the UNIDROIT Library Catalogue.

The following visitors carried out their internship or personal research in the UNIDROIT Library making use of its documentation during 2006:

Ms Georgina Coleman (*Australia*), Mr Joao Andr   Pinto Diaz Lima (*Brazil*), Ms Kinga Grudzinski (*Canada*), Ms Elisa Botero (*Colombia*), Mr Florian Grisel, Ms Christel Adamou (*France*), Ms Kerstin Asmuss, Mr Timmy Quasem, Mr Cristoph Paulus (*Germany*), Mr Pavlos Petrovas (*Greece*), Ms Judit Szoke, Mr Milan Dakic (*Hungary*), Mr Haim Zanberg (*Israel*), Mr Gakuro Himeno, Mr Makoto Hizume, Mr Motoaki Tazawa (*Japan*), Mr Emmanuele Cimiotta, Ms Alberta Fabbriotti (*Italy*), Ms Ieva Kukarenaite (*Luxembourg*), Mr K  re Lilleholt (*Norway*), Mr Nu  o Manuel Castello-Branco Bastos (*Portugal*), Ms Maria Filantova (*Russia*), Mr Jernej Valic (*Slovenia*), Ms Rosario Espinosa Calabuig, Ms Teresa Rodriguez de las Heras Ballell, Mr Antonio Galvez, Mr Javier Pastor Vita, Ms Jolanda Garcia, Ms Gloria Esteban, Mr Juan Pablo Aparicio Vaquero, Mr Alfredo Batuecas Caletrio, Juan Simon Mulero Garcia (*Spain*), Mr Kateryna Trukhanova (*Ukraine*), Mr Mateo Goldman (*USA*), Mr David J. Den Herder (*USA*), Mr Michael Graziano (*USA*).

B. THE UNILAW DATA BASE

Work on the UNILAW data base continued in 2006. In addition to working on the 1956 Geneva Convention on the Contract for the Carriage of Goods by Road (CMR), work started on the 2001 Cape Town Convention on International Interests in Mobile Equipment, which will be made visible in the near future. Cases on uniform law conventions were collected regularly and prepared for treatment, as were the bibliographies on the same instruments. The collaboration of Mr G  bor Pal  sti, Adjunct Professor at the University of Miskolc (Hungary), Ms C  cile Legros, Ma  tre de Conf  rence en droit priv   at the University of Rouen (France), and Mr Carlos Llorente, Attorney and of the University Carlos III in Madrid (Spain) was enlisted, and the collaboration of Mr Malcolm Clarke, Professor at the University of Cambridge, and Mr Leo Van den hole, Attorney in Brussels (Belgium) continued. The data base is available at www.unidroit.info.

C. THE UNIDROIT INTERNET WEB SITE: www.unidroit.org

The UNIDROIT Internet web site continues to be an extremely effective means of promoting UNIDROIT's activities and its instruments.

Development of the UNIDROIT web site, fully bilingual in English and French, continued in 2006. The content of the site has been substantially enlarged and many of its pages updated and/or replaced in order to provide an up-to-date, comprehensive overview of UNIDROIT's activities.

All UNIDROIT documents contained in the UNIDROIT Proceedings and Papers series 1997-2006 have been posted on the Institute's web site. They include the Annual Reports, the reports on the annual sessions of the Governing Council, the reports on the annual sessions of the General Assembly of UNIDROIT member States, the final texts of instruments prepared under the auspices of UNIDROIT, documents concerning current work on instruments adopted as well as the

preparatory work, consisting of the studies and reports of the various working groups and committees of governmental experts, on items on the UNIDROIT Work Programme.

Following the creation in 2005 of an area of the website reserved to Governing Council members to permit them to communicate with one another on UNIDROIT related matters via the web site and to download documents relating to the Council's annual sessions, a similar area, where General Assembly documents have been posted, reserved to Governments of member States was activated in 2006.

2006 also saw the development of the "Legal Cooperation and Technical Assistance" section of the web site to include not only information on the UNIDROIT Scholarships Programme but also information on the technical assistance States may need in implementing UNIDROIT Conventions (e.g. explanatory reports, the texts of model instruments of ratification/accession, information as to formalities to be carried out at the time of ratification/accession);

The UNIDROIT Internet web site contains:

- An introduction to UNIDROIT, providing general information on the Institute, its membership, structure, legislative policy, working methods, current work programme including non legislative activities such as its scholarship programme and publishing activities, as well as a list of past achievements;
- UNIDROIT News, a section of the Uniform Law Review providing information on the current events and activities of UNIDROIT;
- UNIDROIT instruments (conventions, model laws, principles and guides prepared under the auspices of UNIDROIT);
- The current UNIDROIT Work Programme;
- Documents to be submitted to the Diplomatic Conference to adopt a Railway Protocol to the 2001 Cape Town Convention to be held in Luxembourg from 12-23 February 2007;
- UNIDROIT documents contained in the UNIDROIT Proceedings and Papers series from 1997 to present;
- A section devoted to UNIDROIT publications, including the table of contents and leading article of each issue of the Uniform Law Review since 1996;
- Links to the UNILAW, UNIFORM LAW REVIEW and UNILEX databases;
- A section "Outreach resources" introducing the UNIDROIT Library and the Institute's activities in the field of legal cooperation (a programme of scholarships and technical assistance States may need in implementing or using UNIDROIT instruments);
- An area reserved to Governing Council members;
- An area reserved to Governments of member States.

D. DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION

To date 46 libraries in 41 member States have been designated depositories for UNIDROIT documentation (UNIDROIT Proceedings and Papers on CD-ROM and the Uniform Law Review, New Series). For a list of Depository Libraries see Annex IV.

E. UNIDROIT LIBRARY

In 2006, the Library administration was fully integrated into the new EDP system, the Aleph 500 system. The sections acquisition, exchanges, labeling, budget, etc., are now accessible electronically. The WebOPAC (Online Public Access Catalogue on the Web), which will allow the presentation of the Library holdings on the Internet, will be available in April 2007.

Thanks to the co-operation programme between UNIDROIT and the University Paul Valéry in Montpellier (France), section for documentation, the legal periodicals administration was successfully transferred into the Aleph system. The preparation of an authority database for corporate bodies was initiated and will be completed in 2007.

In 2006, the training programme with ELSA (European Law Students Association), first started in 2004, by virtue of which European law students are able to take part in the everyday life of the Library and to familiarise themselves with the functions and activities of the Organisation, was successfully continued. In 2006, 10 students from all over Europe were accepted for an internship in the UNIDROIT Library.

In 2006, the Library's holdings increased by 1,736 titles, 555 were purchased, 280 obtained on an exchange basis for a total value of € 14,600.00, and 901 further titles were received as a gift for a total value of € 14,038.00. The Library's acquisition policy has been negatively impacted by the significant rise in the prices of publications.

Of particular importance among the donations were those received from the Library of the Department of Trade and Industry of Her Britannic Majesty's Government, the Max-Planck-Institute for Foreign Private and Private International Law, and the Library of the Law Faculty in Lucerne (Switzerland).

The Library succeeded in obtaining net materials through exchange programmes with the Uniform Law Review.

The UNIDROIT Library continues to attract readers from all over the world. Among the 3,012 visitors in 2006, 54 foreign guests came from 25 different countries.

F. PUBLICATIONS

1. *Uniform Law Review*

This quarterly publication (launched in 1996), which covers a wide spectrum of uniform law, now enjoys wide recognition both on its scholarly merit and as a vehicle to promote uniform law. It contains the following sections: Articles, International Activities, Texts and Implementation of Uniform Law Instruments, Case Law and Bibliographical Information. UNIDROIT's own activities are given extensive coverage, thereby turning *Uniform Law Review / Revue de droit uniforme* into an essential tool for ensuring the dissemination of information on its work. Some of the material published in the *Review* may also be found on the UNIDROIT Internet website.

The year 2006 saw the publication of the first three issues of Volume XI (issue 4 will be published in the first quarter of 2007). Items of particular interest were the articles by J.R. Standell and R.C.C. Cuming on the International Registry for aircraft equipment in issue No. 1, and issue No. 3 which reproduces the Acts of the Symposium on the "50th Anniversary of the CMR Convention – future and Perspectives of International Road Transport" organised at Deauville (France) in May 2006 by the International Transport Law Institute (IDIT). UNIDROIT participated in this anniversary symposium as one of the mothers of the CMR (see *supra*).

The *Review* is distributed free of charge to a number of institutions and persons (including depositary libraries) with a view to furthering the institutional objectives of the Organisation, and it helps to maintain a considerable number of exchange agreements that supply the legal periodicals which form part of the Library stocks. Paying subscriptions have been handled directly by UNIDROIT from 2006.

Since Novembre 2006, an electronic version of the *Review* was placed on line at <http://ulr.unidroit.org> (for a presentation of the content and operation of the system, see Annex V *infra*). An index in the shape of a data base provides full-text access to the information and articles published in the *Review* since 1985 for authorised users. Coverage will be gradually extended, working backwards, so as to include all the material published by the *Review* since 1948. The amount of material on offer and its user-friendly set-up provide considerable added

value to the publication and enhance its role as a tool to promote UNIDROIT's objectives. It should also be recalled that the material published by the Uniform Law Review (up to two years prior to the current issue) has been available through Hein-on-Line since November 2005.

2. Other publications

a. UNIDROIT Proceedings and Papers

The UNIDROIT Secretariat has now taken over the distribution of *UNIDROIT Proceedings and Papers* in a new format. A cumulative edition of *UNIDROIT Proceedings and Papers 1997-2005* on CD-ROM has been prepared.

b. Guide to International Master Franchise Arrangements

The first edition of the English version of the Guide to International Master Franchise Arrangements having sold out, it was decided to prepare a second edition, updating the chapters which have seen the adoption of new international instruments. This second edition is expected to be published in the second quarter of 2007. Subject to the availability of funds, the second edition will be published either in a printed version or made electronically available.

c. The UNIDROIT Model Franchise Disclosure Law

The Model Franchise Disclosure Law was translated into Spanish by scholars from the University of Valencia in Spain. The intention is to make the Spanish version of the Model Law available online on the UNIDROIT web site.

**LIST OF THE DOCUMENTS PUBLISHED BY THE UNIDROIT SECRETARIAT IN 2005
ON THE IMPLEMENTATION OF ITS WORK PROGRAMME**

The following documents relating to the implementation of the Institute's Work Programme were published in 2006, in English and French unless otherwise stated:

Study L – PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS

(The following documents are available in English only)

Doc. 99 - Working Group (III) for the preparation of Principles of International Commercial Contracts. First session, Rome, 29 May – 1 June 2006. Principles of International Commercial Contracts: I: Promoting and Monitoring Use in Practice; II: Preparation of a third edition (March 2006)

Misc. 26 - Working Group for the preparation of Principles of International Commercial Contracts (3rd). First session, Rome, 29 May – 1 June 2006. Summary Records of the 1st session (prepared by the Secretariat) (October 2006)

STUDY LIXA – MODEL LAW ON LEASING

Doc. 4 - Advisory Board for the preparation of a model law on leasing: comments by Mr Bey, Mr Castillo-Triana, Leaseurope, Ms Normantovitch, Professor Shi and Mr Sultanov, members of the Advisory Board

Doc. 4 Add. - Advisory Board for the preparation of a model law on leasing: additional comments by Ms Ndonde and the Equipment Leasing Association of the United States of America, members of the Advisory Board

Doc. 5 - Advisory Board for the preparation of a model law on leasing: second session (Rome, 6/7 February 2006): summary report (prepared by the UNIDROIT Secretariat)

Doc. 6 - Advisory Board for the preparation of a model law on leasing: second preliminary draft model law on leasing (prepared by Mr R.M. DeKoven, Reporter, on the basis of the guidelines provided by the Advisory Board at its second session (Rome, 6-7 February 2006))

Doc. 7 - Advisory Board for the preparation of a model law on leasing: second preliminary draft model law on leasing (prepared by the Reporter on the basis of the guidelines provided by the Advisory Board at its second session (Rome, 6-7 February 2006)): comments by Mr Castillo-Triana, the Equipment Leasing Association of the United States of America, Leaseurope, Mr Peter, Ms Shi, and Mr Sultanov, members of the Advisory Board, and UNCITRAL, observer

Doc. 8 - Advisory Board for the preparation of a model law on leasing: preliminary draft model law on leasing (prepared by the Drafting Committee on the basis of the guidelines provided by the Advisory Board at its third session (Rome, 3/5 April 2006))

Doc. 9 - Advisory Board for the preparation of a model law on leasing: third session (Rome, 3/5 April 2006) summary report (prepared by the UNIDROIT Secretariat)

Doc. 11 - Preliminary draft model law on leasing (as established by the UNIDROIT Advisory Board for the preparation of a model law on leasing at its third session (Rome, 3-5 April 2006) and as authorised for transmission to Governments for finalisation by the UNIDROIT Governing Council at its 85th session (Rome, 8-10 May 2006))

STUDY LXXVIII – TRANSACTIONS ON TRANSNATIONAL AND CONNECTED CAPITAL MARKETS

UNIDROIT Committee of Governmental experts for the preparation of a draft Convention on Harmonised Substantive Rules regarding Securities Held with an Intermediary (Second session - Rome, 6 – 14 March 2006): C.G.E./Securities/2/

W.P.1 - *Agenda* (not reproduced)

W.P.2 - *Proposal regarding a revision to Article 4*, submitted by the United States of America

W.P.3 - *Comments on the preliminary draft Convention on harmonised substantive rules regarding intermediated securities*, submitted by the Federative Republic of Brazil

W.P.4 - *Daily Report*, Plenary session, 6 March 2006

W.P.5 - *Proposal regarding a revision to Article 8*, submitted by the United States of America

W.P.6 - *Daily Report*, Plenary session, 7 March 2006

W.P.7 - *Proposal regarding a definition of securities settlement system*, submitted by the European Union

W.P.8 - *Some clarifications regarding comments of the French Government on Articles 1 and 4*, submitted by the Government of France

W.P.9 - *Proposal for a restructuring of the plan of the draft Convention*, submitted by the Governments of France and the United States of America

W.P.10 - *Daily Report*, Plenary session, 8 March 2006

W.P.11 - *Report of the Working Group on the rule precluding upper-tier attachment*

W.P.12 - *Proposal for the insertion of an accession clause for Regional Economic Integration Organisations*, submitted by the European Union

W.P.13 - *Proposal for the insertion of a regulatory clause in the Convention*, submitted by the European Union

W.P.14, - *Daily Report*, Plenary session, 9 March 2006

W.P.15 - *Daily Report*, Plenary session, 10 March 2006

W.P.16 - *Daily Report*, Plenary session, 13 March 2006

W.P.17 - *Daily Report*, Plenary session, 14 March 2006

DC/W.P.3 - *Text of the preliminary draft Convention*, submitted by the Drafting Committee

Doc. 25 prov - Provisional Report of Ad Hoc WG on Article 19.1 of the preliminary draft Convention on Harmonised Substantive Rules regarding Intermediated Securities (English only)

Doc. 26 prov - Provisional Report of Ad Hoc WG on Legislative Techniques for the Implementation of the preliminary draft Convention on Harmonised Substantive Rules regarding Intermediated Securities (English only)

SEM. 3 - UNIDROIT Seminar on Intermediated Securities (Paris, France) 31 January – 1 February 2006

Doc. 27 - Comments by the Government of Malta, Rome, January 2006

Doc. 28 - Comments by the Government of Japan, Rome, January 2006

Doc. 29 - Comments by the Government of the United States of America, Rome, January 2006

- Doc. 30 - Comments by the CCP12, Rome, January 2006
- Doc. 31 - Comments by the Commission of the European Communities, Rome, January 2006
- Doc. 32 - Comments by the Government of Germany, Rome, January 2006
- Doc. 33 rev. - Comments by the Government of the Russian Federation, Rome, February 2006
- Doc. 34 - Comments by the Government of France, Rome, March 2006
- Doc. 35 and Doc. 36 - Comments by the Government of the United States of America, Rome, February 2006
- Doc. 37 - Comments by the International Swaps and Derivatives Association, Inc. – ISDA, Rome, March 2006
- Doc. 38 - Comments by the Government of Argentina, Rome, March 2006
- Doc. 39 - Comments by the Government of the United States of America, Rome, February 2006
- Doc. 40 - Comments by the European Banking Federation, Rome, March 2006
- Doc. 41 - Comments by the Government of the Federative Republic of Brazil, Rome, March 2006
- Doc. 42 - Preliminary draft Convention on substantive rules regarding intermediated securities as adopted by the Committee of Governmental Experts at its second session, Rome, March 2006
- Doc. 43 - Report on the second session of the UNIDROIT Committee of governmental experts for the preparation of a draft Convention on substantive rules regarding intermediated securities, Rome, May 2006
- UNIDROIT Committee of Governmental experts for the preparation of a draft Convention on Harmonised Substantive Rules regarding Securities Held with an Intermediary (Second session - Rome, 6-15 November 2006): C.G.E./Securities/3/*
- W.P.1 - *Agenda*
- W.P.2 - *Proposal on Article 2 – Scope of Application*, submitted by the Hague Conference of Private International Law
- W.P.3 - *Daily Report*, Plenary session, 6 November 2006
- W.P.4 - *Proposal on Article [X], Neutrality of Convention with respect to characterization of intermediated*, submitted by the Government of the United Kingdom
- W.P.5 - *Comment on article 8(3bis) as proposed in document 45 c) and discussed in the plenary session*, submitted by the government of the united kingdom
- W.P.6 - *Comments on the preliminary draft Convention on harmonised substantive rules regarding intermediated securities*, submitted by Belgium, Czech Republic, Denmark, Germany, Greece, Spain, France, Italy, Latvia, Hungary, Luxembourg, Malta, the Netherlands, Austria, Poland, Portugal, Finland, Sweden, United Kingdom, the European Commission and the European Central Bank
- W.P.7 - *Daily Report*, Plenary session, 7 November 2006
- W.P.8 - *Daily Report*, Plenary session, 8 November 2006
- W.P.9 - *Report of the SS[C]S Working Group*
- W.P.10 - *Comments on the preliminary draft Convention on harmonised substantive rules regarding intermediated securities*, submitted by the International Swaps & Derivatives Association, Inc., ISDA

W.P.11 rev. - *Proposal on the Preamble of the preliminary draft Convention on substantive rules regarding intermediated securities*, submitted by the Government of the United States of America

DC/W.P.1 - *Drafting Proposals for consideration by the Drafting Committee*, submitted by the Government of the United States

DC/W.P.2 - *Drafting Proposals for consideration by the Drafting Committee*, Governments of France, Germany and United States

DC/W.P.3 - *Text of the preliminary draft Convention*, submitted by the Drafting Committee

DC/W.P.4 - *Proposal on Article 1*, submitted by the Government of the United States of America

DC/W.P.5 - *Text of the preliminary draft Convention*, submitted by the Drafting Committee

Doc. 44 - Working paper on special provisions regarding so called "Transparent Systems", (prepared by the Secretariat), Rome, October 2006

Doc. 45 [a, b, c, d. rev., e, f, g and h]: - Comments by the Government of the United States of America, Rome, October 2006

Doc. 46 - Comments by the Government of Germany, Rome, October 2006

Doc. 47 - Comments by the International Swaps and Derivatives Association, Inc. – ISDA, Rome, October 2006

Doc. 48 - Comments by the CCP12, Rome, October 2006

Doc. 49 and Doc. 49 b) - Comments by the Government of Switzerland, Rome, October 2006

Doc. 50 - Comments by the Government of the Republic of Latvia, Rome, October 2006

Doc. 51 - Comments by the Association of Global Custodians - AGC, Rome, October 2006

Doc. 52 - Comments by the Government of the Russian Federation, Rome, October 2006

Doc. 53 - Comments by the Government of the Republic of Korea, Rome, October 2006

Doc. 54 - Comments by the Government of France, Rome, October 2006

Doc. 55 - Comments by the Government of Poland, Rome, November 2006

Doc. 56 [a-f] - Comments by the Government of the Federative Republic of Brazil, Rome, November 2006