



ANNUAL REPORT - 2011

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

Rome, 2012

UNIDROIT

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

ANNUAL REPORT — 2011

Rome, 2012

UNIDROIT 2012
C.D. (91) 2

UNIDROIT

INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW

ANNUAL REPORT – 2011

Rome, 2012

2011 – Safe navigation through troubled waters

The year 2011 posed many challenges to governments and international organisations, as the world, not yet recovered from the effects of the severe financial crisis of the years 2008-2009, had to cope with the turmoil in the financial markets as a result of the sovereign debt crisis affecting several States of the Euro-zone. With its predominantly European membership, the odds were not auspicious for UNIDROIT. Indeed, we were not spared of shortfalls in assessed contributions or their delayed payment. The fact that our worse fears could at the end be averted was the combined result of tight expenditure control, even at the cost of the postponement of much-needed acquisitions for our library, and of the efforts by some member States to settle their arrears.

From a financial point of view, the year closed under the positive note of the renewed commitment of member States to supporting UNIDROIT by the approval of a nearly 10% budget increase, to be primarily financed through upward reclassification of several member States in the organisation's contributions chart. UNIDROIT sees in this important decision a recognition by its member States of the valuable work done by its small staff to promote uniform law and facilitate trade. We are deeply grateful to our member States for this vote of confidence and renew our oath to serve them to the best of our ability. Our achievements in 2011 despite the adverse conditions suggest that the trust of member States has not been ill-placed.

Following the generous invitation by the German Government to host the diplomatic Conference for the adoption of the Protocol to the Cape Town Convention on Matters Specific to Space Assets, the Secretariat worked hard to ensure the successful conclusion of that important event. The Preparatory Commission for the establishment of the Registry under the Luxembourg Protocol nearly concluded its work, paving the way for rendering operational another instrument of the extraordinarily successful Cape Town Convention system.

The third edition of the UNIDROIT Principles on International Commercial Contracts has been published and the great interest of practitioners and academia alike can already be felt.

The UNESCO/UNIDROIT Model Provisions on State ownership of undiscovered cultural objects were adopted, adding another useful tool to the implementation of the 1995 Convention.

Consultations on proposed future projects, namely a fourth Protocol to the Cape Town Convention on agricultural, construction and mining equipment, and a new international instrument on liability for failure of GNSS services continued.

Last, but not least, the very successful Colloquium on promoting investment in agricultural production has opened an avenue for co-operation with the Rome-based food and agriculture organisations of the UN system, thus placing UNIDROIT at the forefront of one of the most burning debates for the future of our planet.

We passed safely the strait through Scylla and Charybdis and seem to be looking for a prosperous voyage in the years to come. I am proud of the unfailing support of my devoted crew during this passage, as I am grateful to my masters, the 63 governments of the UNIDROIT member States for their belief in our loyalty.

JOSÉ ANGELO ESTRELLA FARIA
Secretary-General

Contents

<i>Page One</i>	1
I. ADMINISTRATION AND ORGANISATION	5
A. PRESIDENCY, GOVERNING COUNCIL AND PERMANENT COMMITTEE, GENERAL ASSEMBLY AND FINANCE COMMITTEE	5
1. Presidency, Governing Council and Permanent Committee	5
2. General Assembly and Finance Committee	6
3. Secretariat	6
B. DIPLOMATIC CONFERENCES, STUDY GROUPS AND EXPERT COMMITTEES	6
1. Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock	6
2. Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets	7
3. Netting of financial instruments	
4. Third Party Liability for Global Navigation Satellite Systems (GNSS) Services	7
5. UNESCO-UNIDROIT Model Provisions on State ownership of undiscovered cultural objects	7
C. RELATIONS WITH GOVERNMENTS	7
D. CO-ORDINATION BETWEEN ORGANISATIONS INVOLVED IN THE ELABORATION OF PRIVATE LAW RULES	7
E. CO-OPERATION WITH OTHER INTERNATIONAL ORGANISATIONS	7
II. LEGISLATIVE ACTIVITIES	8
A. WORK IN PROGRESS	8
1. International Interests in Mobile Equipment	8
a. Draft Space Protocol	8
b. Promotion of the work relating to the draft Space Protocol	11
c. Possible future Protocol to the Cape Town Convention on agricultural, construction and mining equipment	11
2. Transactions on international and connected capital markets	12
a. Netting of financial instruments	12
b. Finalisation and publication of the final version of the Official Commentary to the UNIDROIT Convention on Substantive Rules for Intermediated Securities	13
c. Possible Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets	14
3. UNIDROIT Principles of International Commercial Contracts	15
a. Adoption by the Governing Council of the third edition of the Principles of International Commercial Contracts (“UNIDROIT Principles 2010”)	15
b. Different language versions of the UNIDROIT Principles 2010	15
c. Promotion of the UNIDROIT Principles 2010	15

d. UNILEX	16
4. Private law and development	16
a. Promoting investment in agricultural production	16
b. Guidelines for a legal framework for social enterprises (or for a certain type of social enterprise)	18
5. Third Party Liability for Global Navigation Satellite System (GNSS) Services	19
6. UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects	20
 B. FOLLOW-UP OF INSTRUMENTS ADOPTED BY UNIDROIT	 21
1. International Interests in Mobile Equipment	21
a. Cape Town Convention / Aircraft Protocol	21
b. Luxembourg Rail Protocol	21
c. Cape Town Convention Academic Project	21
2. International Protection of Cultural Property	22
3. UNIDROIT Model Law on Leasing	23
4. Geneva Securities Convention	24
 III. LEGAL CO-OPERATION PROGRAMME AND NON LEGISLATIVE ACTIVITIES	 25
 A. LEGAL CO-OPERATION PROGRAMME	 25
1. Co-operation with partners organisations	25
2. Research Scholarships Programme	25
3. Collaborators, interns and researchers	26
 B. UNILAW DATABASE	 27
 C. UNIDROIT ON INTERNET – www.unidroit.org	 27
 D. DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION	 28
 E. UNIDROIT LIBRARY	 28
 F. PUBLICATIONS	 30
1. <i>Uniform Law Review</i>	30
2. Other publications	30
 G. UNIFORM LAW FOUNDATION / UK FOUNDATION FOR INTERNATIONAL UNIFORM LAW / AMERICAN FOUNDATION FOR INTERNATIONAL UNIFORM LAW	 30
 Annexe I – List of the documents published by the UNIDROIT Secretariat in 2011 on the implementation of its Work Programme	 32
 Annexe II – Instruments drawn up by UNIDROIT and Status of implementation of conventions drawn up by UNIDROIT and approved at diplomatic Conferences convened by member States of UNIDROIT	 36
 Annexe III – Implementation of instruments based on work conducted within UNIDROIT	 46
 Annexe IV – On-line archive of UNIDROIT documents	 50
 Annexe V – Depository Libraries for UNIDROIT documentation	 51

I. ADMINISTRATION AND ORGANISATION

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

1. *Presidency, Governing Council and Permanent Committee*

The 90th session of the *Governing Council* ¹ was held in Rome from 9 to 11 May 2011 under the chairmanship of the President of the Institute, Mr Alberto Mazzoni. The Governing Council, after approving the Secretary-General's report on the activity of the Institute in 2010, appointed Mr Arthur Hartkamp and Mr Lyou Byung-Hwa as First and Second Vice-President, respectively, until its 91st session.

The Governing Council adopted by acclamation the third edition of the UNIDROIT Principles of International Commercial Contracts and authorised the Secretariat to transmit the text of the draft Protocol on Matters specific to Space Assets to the Cape Town Convention to a diplomatic Conference for adoption.

The Governing Council also considered with appreciation the report of the informal working group established by the Council at its 89th session (Rome, May 2010) to review the findings and suggestions for updating or redefining the Organisation's strategic objectives contained in a memorandum prepared by the Secretariat in 2010. The Council also took some decisions concerning its working methods, in particular so as to better involve all member States in the assessment of the progress made in the implementation of the Work Programme.

The Council adopted a time table for the procedure to select a Deputy Secretary-General and entrusted the Secretariat to organise an open international competition under the guidance and responsibility of a Sub-committee of the Permanent Committee that would report back to the Council for its final approval.

When discussing the draft budget for 2012, the Council commended the Secretariat for having launched the process of revising the contributions chart of UNIDROIT. It then authorised the Secretariat to transmit to the financial organs of the Institute proposals in respect of expenditure for the 2012 financial year.

The *Permanent Committee* discussed continued its deliberations on ways for streamlining the Institute's staffing structure. It also approved the draft agenda for the 68th session of the General Assembly.

2. *General Assembly and Finance Committee*

Following a practice initiated in 2009, a special meeting of the *General Assembly* (its 68th session) was held in Rome on 22 June 2011 under the Chairmanship of H.E. Madam Thenjiwe E. Mtintso, Ambassador of the Republic of South Africa in Italy. Member States were informed of the

* This report covers the activities of UNIDROIT from 1 January to 31 December 2011.

¹ The Governing Council is currently composed of the following members: Mr Michael Kaase Aondoakaa (Nigeria), Mr Hans-Georg Bollweg (Germany), Ms Núria Bouza Vidal (Spain), Ms Baiba Broka (Latvia), Mr Antonio Paulo Cachapuz de Medeiros (Brazil), Mr Sergio M. Carbone (Italy), Mr Sergiu Deleanu (Romania), Mr Michael B. Elmer (Denmark), Mr Henry D. Gabriel (United States of America), Mr Ian Govey (Australia), Mr Attila Harmathy (Hungary), Mr Arthur S. Hartkamp (Netherlands), Ms Monique Jametti Greiner (Switzerland), Mr Ricardo Luis Lorenzetti (Argentina), Mr Lyou Byung-Hwa (Republic of Korea), Mr Mo John Shijian (People's Republic of China), Mr Didier Operti Badán (Uruguay), Ms Kathryn Sabo (Canada), Mr Jorge Sánchez Cordero Davila (Mexico), Ms Rachel Sandby-Thomas (United Kingdom), Mr Biswanath B. Sen (India), Mr Stanislaw J. Soltysinski (Poland), Mr Itsuro Terada (Japan), Mr Daniel Tricot (France), Mr Ioannis Voulgaris (Greece).

deliberations of the 90th session of the Governing Council (Rome, 9-11 May 2011) and briefed, in particular, about progress in the implementation of the Work Programme of the Organisation.

The Secretariat has continued its efforts to intensify its contacts with the governing bodies of the Institute with a view to stimulating a high level of co-ordination between them and encouraging consistency in their decisions.

The 69th session of the General Assembly was held in Rome on 1 December 2011 under the presidency of H.E. Juan Prieto, Ambassador of the Republic of Colombia in Italy. The President expressed his gratitude to the outgoing President, H.E. Madam Thenjiwe E. Mtintso, Ambassador of the Republic of South Africa in Italy, for her excellent advice throughout her mandate. The Secretary-General outlined the work of the Organisation in 2011.

During the debate on financial issues, the Assembly approved the Accounts for the 2010 financial year as well as the adjustments to the 2011 budget. The General Assembly also adopted a revised contributions chart of member States other than the Government of Italy and agreed that those States unable to accept their consequent reclassification in the chart might put forward objections in accordance with Article 16(1) of the UNIDROIT Statute for consideration by the General Assembly at its 70th session. The General Assembly also adopted the draft budget for 2012 and approved the proposed amendments to some articles and to Annex III of the UNIDROIT Regulations.

The *Finance Committee*² met twice in 2011. The 69th session was held on 24 March 2011 under the chairmanship of Mr Diego Simancas (Mexico); the 70th session, which took place on 29 September 2011, appointed Ms Françoise Travailot (France) as the new Chairperson, upon the departure of Mr Simancas. The Committee was requested to give an opinion on certain financial issues (new contributions chart, amendments to the UNIDROIT Regulations) submitted for scrutiny by the General Assembly.

3. Secretariat

On 31 December 2011, the Secretariat was made up of 22 members, of which seven professional staff (Category A), one junior Officer (Category B), nine administrative, library and secretarial staff (Category B), three technical support staff (Category C) and two consultants.

Mr Daniel Porras' research fellowship (funded by private donors) to work on the draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets was renewed until the end of May 2012.

Thanks to the financing of the Association of German Banks, Ms Annick Moiteaux joined the Secretariat in June 2011 as Junior Professional to work on the project on netting of financial instruments until the end of July 2012.

B. DIPLOMATIC CONFERENCES, STUDY GROUPS AND EXPERT COMMITTEES

The following meetings were organised by the Institute in 2011:

1. Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock

Fifth session of the Preparatory Commission for the establishment of the International Registry, hosted by UNIDROIT (Rome, 28-29 November 2011).

² The Finance Committee is currently (term of three years commencing on 1 January 2009) composed of the following member States: Austria, Canada, France, Germany, India, Islamic Republic of Iran, Italy, Japan, Mexico, Romania, Russian Federation, Spain, Switzerland, United Kingdom and United States of America. The same composition has been confirmed by the General Assembly at its 69th session (term of three years commencing on 1 January 2012); those States the contribution of which had increased by more than three units of contribution as a result of the new contributions chart were also invited to consider becoming members.

2. Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets

Committee of governmental experts for the preparation of a draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (5th session: Rome, 21-25 February 2011).

3. Netting of financial instruments

First and second meetings of the Study Group for the preparation of principles and rules on the netting of financial instruments (Rome, 18-21 April and 13-15 September 2011).

4. Third Party Liability for Global Navigation Satellite Systems (GNSS) Services

Informal meeting on *Risk Management in GNSS Malfunctioning* (Rome, 11 November 2011).

5. Model Provisions on State Ownership of Undiscovered Cultural Objects

Second and third meetings of the joint UNESCO-UNIDROIT experts group for the preparation of model provisions on State's property on undiscovered cultural objects (Paris, 14 March and 29 June 2011).

C. RELATIONS WITH GOVERNMENTS

On 31 December 2011, UNIDROIT had 63 member States: Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cuba, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Germany, Finland, France, Greece, Holy See, Hungary, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Netherlands, Nicaragua, Nigeria, Norway, Pakistan, Paraguay, Poland, Portugal, Rep. of Korea, Rep. of Serbia, Romania, Russian Federation, San Marino, Saudi Arabia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Turkey, United Kingdom, United States of America, Uruguay and Venezuela.

The Secretariat continues consultations with a few non member States with a view to their possible accession to the UNIDROIT Statute.

D. CO-ORDINATION BETWEEN ORGANISATIONS INVOLVED IN THE FORMULATION OF PRIVATE LAW RULES

The now customary co-ordination meeting between the Secretaries-General of the Hague Conference of Private International Law, UNCITRAL and UNIDROIT took place in The Hague on 4 May 2011.

E. CO-OPERATION WITH OTHER INTERNATIONAL ORGANISATIONS

In the course of the period under review, the Institute was represented at several meetings organised by other international organisations including the American Association of Private International Law (ASADIP), the Food and Agriculture Organization of the United Nations (FAO), the Hague Conference on Private International Law, the Intergovernmental Organisation for International Carriage by Rail (OTIF), the International Bar Association (IBA), the International Development Law Organization (IDLO), the International Fund for Agricultural Development (IFAD), the United Nations Commission on International Trade Law (UNCITRAL), the United Nations Educational, Scientific and Cultural Organization (UNESCO) and the World Bank.

Members of the Secretariat also participated in various meetings and conferences where they presented the UNIDROIT instruments and the work of the Institute in general. Details of some of these meetings are set out elsewhere in this report.

II. LEGISLATIVE ACTIVITIES

A. WORK IN PROGRESS

1. *International Interests in Mobile Equipment*

a. Draft Space Protocol

After a thorough intergovernmental consultation process, spanning some seven years and involving a wide array of participants from both Governments and the commercial space sector, the draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (hereinafter referred to as the *draft Protocol*) has now reached the final stages in its preparation, namely the diplomatic Conference for its adoption. And, while there are still a few aspects of the draft Protocol requiring further work, the text of the draft Protocol has overall reached a level of maturity that, in the opinion of the UNIDROIT Committee of governmental experts for the preparation of a draft Protocol (hereinafter referred to as the *Committee*) and the UNIDROIT Governing Council, warrants the taking of the final steps towards adoption.

Following up on the progress achieved in 2010 on what was then still a preliminary draft Protocol³ - and, in particular the progress achieved at the informal consultations with representatives of the international commercial space and financial communities held in Rome on 18 October 2010⁴ - the Committee held its fifth and final session in Rome from 21 to 25 February 2011.⁵ The Committee considered at this session the issues that were still outstanding in respect of the preliminary draft Protocol and, *inter alia*, those issues that had raised concern for certain parts of the commercial space, financial and insurance communities (this report will focus, in particular, on the way in which the Committee responded to these concerns).

This fifth session of the Committee was attended by 92 representatives of 32 Governments, three intergovernmental Organisations and five international non-governmental Organisations, as well as seven representatives of the commercial space, financial and insurance communities and one other person.⁶ The session was chaired by Mr S. Marchisio (Italy).

The first issue dealt with by the Committee was that of the sphere of application of what was then still the preliminary draft Protocol, namely the definition of "space assets".⁷ Representatives of the commercial space sector had expressed concern that a definition of "space assets" which sought to enumerate the various types of asset to be included in the sphere of application would not be possible, noting that, in their experience, it would be "difficult, if not impossible, to get

³ Cf. *Annual Report 2010*, pp. 9-11.

⁴ Cf. C.G.E./Space Pr./5/W.P. 4.

⁵ Cf. C.G.E./Space Pr./5/Report.

⁶ The Governments represented at the fifth session were Algeria, Argentina, Burkina Faso, Canada, the People's Republic of China, Colombia, the Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, the Islamic Republic of Iran, Ireland, Italy, Japan, Kenya, Mexico, Pakistan, Paraguay, Peru, the Philippines, the Russian Federation, Saudi Arabia, Senegal, Slovenia, Spain, Turkey, the United Kingdom, the United States of America and Venezuela.

The intergovernmental Organisations represented were the European Space Agency, the European Commission and the International Telecommunication Union (I.T.U.).

The international non-governmental Organisations represented were the Aviation Working Group, the European Centre for Space Law, the International Bar Association, the International Institute of Space Law and the International Law Association.

Also attending the session were representatives of the commercial space, financial and insurance communities from BHO Legal Partnership, Eutelsat Communications, the German Space Agency, Groupe Crédit Agricole, Marsh S.A., Space Exploration Technologies Corp. (SpaceX) and the Space Law Practice Group.

Aviareto Limited, the Registrar for the International Registry for aircraft objects, was also represented.

⁷ Cf. C.G.E./Space Pr./5/Report, §§ 16-21 and 91-93.

universally-accepted definitions of such terms in the industry". In addition, they were concerned that such a definition would preclude the possibility of seeking financing for high-value components, such as transponders, which, in recent years, had become increasingly attractive as bankable assets, particularly in the form of "hosted payloads".

In this context, a new definition of "space assets" had emerged from the intersessional meeting of the informal working group of the Committee on default remedies in relation to components (hereinafter referred to as the *informal working group*), held in Rome on 19 and 21 October 2010, which the Committee felt would be capable of including both high-value components - such as transponders, and, by extension, hosted payloads - as well as space assets as a whole, such as a satellite and all its relevant components.⁸

A second issue dealt with by the Committee was the priority of competing rights regarding components in the exercise of default remedies.⁹ Representatives of the commercial space sector had expressed concern regarding the proposed limitations on remedies in relation to those components which were physically linked to other space assets, such as transponders linked to a satellite, where the exercise of default remedies might result in physical damage to, or render inoperable another physically-linked space asset. During the fifth session of the Committee, this proposal was considered further by the informal working group, which, while not able to find a solution that commanded consensus, agreed on three possible options for the diplomatic Conference to choose from.¹⁰

Thirdly, the Committee dealt with the question of the public service exemption from default remedies.¹¹ Representatives of the commercial space sector had expressed continuing concern regarding limitations on remedies for public service, taking the view that such a provision would create "uncertainty as to the economic value of the security taken by creditors in space assets and thus discourage financing" and pointing to a number of particular problems. First, they considered that the commercial space financing sector would be exposed to a higher degree of uncertainty by virtue of the fact that the term "public service" was not defined in the preliminary draft Protocol. Secondly, it was considered undesirable by representatives of the commercial space sector that a State be able to limit the exercise of default remedies. Thirdly, it was noted by representatives of said sector that, on the one hand, it was not practical to include a "step-in right" in favour of a creditor since, in most circumstances, a creditor was not in a position to take over the technical operating of a satellite and, on the other hand, it was felt that a "step-in right" in favour of a State Authority would open the door to a form of appropriation. Finally, representatives of the commercial space sector noted that public services could be provided to multiple State Authorities across a wide geographical region, creating complicated legal entanglements.

In the light of these concerns, the Committee adopted a new approach at its fifth session.¹² First, a debtor and the State Authorities receiving a particular service would be at liberty to determine whether that service was "public" in character and, having made such a determination, would, where the service was adjudged to be public in character, register a notice to that effect in the future International Registry for space assets, permitting potential creditors, whether creditors of the satellite as a whole or creditors of physically-linked assets, to take note that any subsequently-registered interests would be subject to the public service rule of the future Protocol. The significance of this rule as it affects creditors is that any registrations made by a creditor prior to the registration of such a public service notice would not be subject to the limitations on default remedies in respect of public service set out in the future Protocol.

Secondly, the new approach would no longer entitle a State to limit remedies but would, rather, simply allow for a six-month grace-period before a creditor wishing to exercise default remedies that would have the effect of interrupting provision of the public service would actually be able to

⁸ Cf. C.G.E./Space Pr./5/W.P. 5, §§ 6-15 and 23-27 and DCME-SP - Doc. 3, Article I(2)(l).

⁹ Cf. C.G.E./Space Pr./5/Report, §§39-46 and 116-121.

¹⁰ Cf. C.G.E./Space Pr./5/W.P. 23 and DCME-SP - Doc. 3, Article XVII(3).

¹¹ Cf. C.G.E./Space Pr./5/Report, §§ 62-66, 84-87, 98-102 and 110-115.

¹² Cf. C.G.E./Space Pr./5/W.P. 16 and DCME-SP - Doc. 3, Article XVII.

exercise those remedies; this grace-period would start from the time when the creditor announced its intention to exercise such default remedies and would give the relevant State Authorities a margin of time in which to find alternative means of maintaining the service concerned before its interruption. Advisers representing the commercial space sector at the fifth session indicated that six months was more or less the average time it took to effect a transfer of control over a satellite and that such a six-month grace-period should not, therefore, be an undue burden for their sector. In this context, it is significant to note that, under the new approach, there is no longer any reference to “step-in rights”.

The Committee further agreed at its fifth session that any State Authority receiving such public service would be permitted by the regulatory Authority of a Contracting State that issued the debtor with an operating licence to “participate in any proceedings ... with a view to the appointment of another operator under a new licence to be issued by that regulatory authority” but not imposing any obligations upon the creditor other than to act in good faith.

It is important to note that this approach to the public service limitation on default remedies commanded consensus at the fifth session as sufficiently balancing the interests of both Governments and the commercial space sector.

A fourth issue dealt with by the Committee at its fifth session was that of salvage rights for insurers. A number of concerns had been expressed regarding salvage interests in space assets, essentially concerned with ensuring that the future Space Protocol did not affect current law regarding salvage. Whilst a number of proposals were put forward on how to deal with the issue at the session, a final solution was not able to be reached.¹³ However, the representative of the insurance community who had been working with the Committee on this issue continues working with interested Governments on the issue and these consultations would appear to be close to yielding an acceptable solution capable of commanding consensus at the diplomatic Conference.

A fifth issue considered by the Committee was that of finding the most appropriate identification criteria for the purposes of the registration of international interests in space assets in the future International Registry. Representatives of the commercial space sector had suggested that taking “the name of [a space asset’s] manufacturer, its manufacturer’s serial number and its model designation” as necessary and sufficient identification criteria for a space asset for these purposes were “meaningless in providing certainty of identification both before and after launch”. However, representatives of the commercial space sector attending the fifth session of the Committee indicated that such information did, indeed, constitute the information necessary and sufficient uniquely to identify a space asset and that this information could be provided by the manufacturers themselves with little cost for, or impact on the commercial space sector as a whole.¹⁴ Moreover, any such impact would, it was pointed out, be offset by the additional legal certainty and transparency offered by the draft Protocol.

A number of other issues were also resolved during the fifth session, so that at the close of the session the Chairman, speaking on behalf of the Committee, was able to recommend that the UNIDROIT Governing Council treat the draft Protocol as having reached a sufficient level of maturity to merit transmission to a diplomatic Conference for adoption. At its 90th session, held in Rome from 9 to 11 May 2011, the Governing Council endorsed this recommendation.

On 28 June 2011 the Minister of Justice of the Federal Republic of Germany communicated to the President of Unidroit the news that her Government had decided to host such a diplomatic Conference and that it would be held in Berlin from 27 February to 9 March 2011. On 6 and 7 September 2011 the UNIDROIT Secretariat, on behalf of the German Government, sent out invitations to the Governments of all Unidroit member States and non-member States that were members of the United Nations, as well as to international Organisations and to those representatives of the international commercial space sector having participated in the intergovernmental consultations.

¹³ Cf. C.G.E./Space Pr./5/Report, §§ 108-109.

¹⁴ Cf. C.G.E./Space Pr./5/Report, §§ 67-69 and DCME-SP - Doc. 3, Article XXX.

The UNIDROIT Secretariat is in touch with the Ministry of Foreign Affairs and the Ministry of Justice of Germany with a view to ensuring the making of the arrangements necessary to ensure the success of the diplomatic Conference and Mr M.J. Stanford, Deputy Secretary-General, visited the venue of the Conference and had discussions with representatives of the said Ministries in Berlin on 15 and 16 September 2011.

Implementation in practice of the future Protocol is heavily dependent on the establishment of an international registration system for space assets pursuant to the future Protocol. The role of the Supervisory Authority to be appointed by the diplomatic Conference or pursuant to a Resolution to be adopted at the Conference in the context of the establishment of this future registration system is crucial, as may be seen by the role that the Council of the International Civil Aviation Organization played in guiding and supervising the work of the Preparatory Commission entrusted by the Cape Town diplomatic Conference with the establishment of the International Registry for aircraft objects, pursuant to the Protocol to the Cape Town Convention on Matters specific to Aircraft Equipment.

In this context, it is worth noting that the I.T.U Council at its annual session held in Geneva from 11 to 21 October 2011 considered the possibility of the I.T.U. being authorised to accept in principle any invitation that the Berlin diplomatic Conference might address to it regarding the functions of Supervisory Authority under the draft Protocol. Mr Stanford addressed I.T.U Council members at an information meeting held on 13 October 2011 on the practical implications of the I.T.U.'s acceptance of such an invitation. After careful consideration, the I.T.U. Council decided to authorise the Secretary-General of the I.T.U. to attend the Berlin diplomatic Conference as an observer and, while the matter as to whether or not the I.T.U. could become Supervisory Authority should not be prejudged, to continue to express interest in that regard. The Secretary-General of the I.T.U. will report back to the I.T.U. Council at its 2012 session, when the Council will consider the matter further, in the light of the outcome of the diplomatic Conference, taking into account the financial, legal and technical implications.

b. Promotion of the work relating to the draft Space Protocol

The UNIDROIT Secretariat continued to give exposure to the draft Protocol over the period under consideration in as many ways as possible.

In addition to the address given by Mr Stanford at the I.T.U. Council, it was represented by Mr Stanford at the 50th session of the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (hereinafter referred to as the *Legal Subcommittee*), held in Vienna from 28 March to 8 April 2011, where he made a statement, providing an update on developments in respect of what was then still the preliminary draft Protocol. It was also represented by Mr Stanford at discussions with the I.T.U. Secretariat in Geneva on 5 May 2011.

Mr Stanford was also invited to contribute a chapter on the draft Protocol to the volume celebrating the 50th anniversary of the Legal Subcommittee. This chapter is entitled "In celebration of the 50th anniversary of the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space: the draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets on the brink of adoption".

c. Possible future Protocol to the Cape Town Convention on agricultural, construction and mining equipment

At its 89th session, the UNIDROIT Governing Council recommended that this topic be placed on the Work Programme for the triennium 2011-2013, and authorised the Secretariat to continue its consultations with relevant sectors so as to further develop an understanding of the potential scope and advantages of the possible future Protocol. As part of the UNIDROIT colloquium on Promoting Investment in Agricultural Production: Private Law Aspects, held at the UNIDROIT headquarters in Rome from 8 to 10 October 2011, a special meeting was convened to discuss the possible benefits of extending the Cape Town system to agricultural, mining and construction equipment. The outcomes of the discussions will be considered by the UNIDROIT Governing Council at its 91st session to be held in 2012.

2. Transactions on international and connected capital markets

a. Netting of financial instruments

At its 67th session (Rome, 1 December 2010), the General Assembly of UNIDROIT approved the work programme for the triennium 2011-2013 and endorsed the recommendation of the Governing Council concerning the development of an international instrument on netting of financial instruments and assigned the highest level of priority to this subject.

Background Information

The legal concept of close-out netting emerged from the economic operation of settling the flow of claims on a net basis. It has since evolved to one of the most important risk-mitigation techniques. Though the notion of close-out netting is not yet very well defined, its main characteristic is that it permits the discharge of mutual rights and liabilities upon insolvency or other pre-defined events of one of the parties. Therefore, it resembles the concept of set-off applied upon default or insolvency, but it encompasses additional elements and differs functionally and conceptually from classical set-off. Close-out netting reduces counterparty credit risk since it allows counterparties to assess the outstanding obligations and risk in their contractual relations to a net exposure which is often only a small fraction of the gross exposure. Consequently, it reduces the risk that the inability of one market participant to meet its obligations creates or increases financial difficulties for counterparties which could lead to a chain of failures or difficulties (contagion effect). Thus, netting reduces systemic risk, reduces costs for the institutions and increases the liquidity in the market.

The concept has found varying translations into the national laws. Some jurisdictions recur to the traditional rules of set-off and novation, some enacted particular netting statutes and some chose a non-comprehensive approach by disapplying certain provisions of the insolvency law to netting agreements. Also the extent to which jurisdictions recognise netting in and outside insolvency, the personal and material scope and the legal effects of their legislation differ. This diversity of legal regimes creates legal uncertainty, in particular in the cross-border context, which is relevant for risk management in the global financial market. Harmonisation of legislation through an international instrument is therefore desirable.

Progress so far

UNIDROIT has set up a Study Group of carefully chosen experts in the law of international financial markets. In order to ensure a balanced approach towards netting, UNIDROIT invited renowned experts representing regulatory agencies, international organisations, legal practice and the academic world originating from jurisdictions which represent today's international financial centres as well as developing countries. With a view to completing the project as expeditiously as possible, the Study Group met in April and September 2011 and will reconvene in February 2012.

During its first meeting in April 2011, the Study Group made several basic assumptions on the project. With regards to the form of the instrument, the Study Group agreed to elaborate Principles rather than a hard law instrument. The reason was that Principles allowed for more explanatory comments and could be adopted more expeditiously than an international convention. The Study Group further opted for a substantive law approach, which is supplemented by a section on conflict of laws.

As regards the subject matter of the project, the Study Group agreed to focus on close-out netting. It felt that other forms of netting (settlement netting and netting by novation) were rare in practice and would generally not raise problems in jurisdictions that recognise close-out netting. The Study Group further decided to exclude truly multilateral netting between a multitude of parties that do not create mutuality in a first step. It stressed however that the Principles should apply to any form of bilateral netting, even if it occurred in a multilateral context. The Principles would therefore apply to Central Counterparties (CCPs).

At its second meeting in September 2011, the Study Group made important progress regarding the personal and material scope of the Principles. Regarding the personal scope, a majority of opinion advocated for applying the Principles to all legal persons, unincorporated firms and

partnerships. With view to natural persons, the Study Group did not take a position but agreed to leave it to national legislators to determine whether the Principles should apply to individuals or to restricted classes of individuals (e.g. to professional, sophisticated or high-net-worth-individuals). The Study Group further reached a consensus on the main characteristics of eligible contracts. Contracts should be eligible for netting under the Principles if they are exposed to fluctuation or volatility in the market, if it was therefore reasonable to manage risks on a net basis and if legal uncertainty and thereby systemic concerns were to result if the net treatment was not available.

In light of the progress achieved by the Study Group so far, the Secretariat hopes to complete the work on the Principles by end of 2012. Depending on the outcome of the third meeting of the Study Group, which will be held in February 2012, the Governing Council of UNIDROIT could be invited to authorise the convening of a Committee of Governmental Experts for the finalisation of the Draft Principles with a view to their subsequent adoption by the UNIDROIT Governing Council, possibly in a joint meeting with the UNIDROIT General Assembly.

The Study Group has yet to consider several important issues, in particular regarding the interplay of the Principles with crisis management powers available to regulators in respect of financial institutions. It has come to a general agreement that certain crisis management powers should prevail over the ability of a counterparty to exercise and trigger its close-out netting rights. Still, it deferred any decision on these powers to await clarifications of the Financial Stability Board in November 2011.¹⁵

Public perception and cooperation with international fora

The project has received much attention among Member States, industry representatives and academics alike. Also several international organisations have expressed their interest in the topic. UNIDROIT is grateful for the cooperation with the Bank for International Settlements, the Hague Conference on Private International Law, the European Commission, the International Monetary Fund, the International Swaps and Derivatives Association and to the World Bank.

Presentation of the Study Group¹⁶

The members of the Study Group are: Mr S. Soltysinski (Poland, Member of the UNIDROIT Governing Council, *Chairman*), Messrs. E.K. Aigbekaen & R. Karawusa (Nigeria)*, Mr F.R. DE Almeida Prado (Brazil)**, Messrs. X. Bao & Y. Liu (P.R. China)**, Mr. C. Bjerre (United States of America), Mr D. Devos (Bank for International Settlements), Mr I. Gómez-Sancha (Spain), Ms J. Hansen (United States of America), Mr H. Hartenfels (Germany), Mr H. Kanda (Japan), Mr R. Kokorev (Russian Federation)**, Mr H. Kuhn (Switzerland), Mr K. Löber (Germany), Ms M. Marcucci (Italy)**, Mr G. Morton (United Kingdom), Mr P. Paech (United Kingdom), Ms B. Passera (France). The meetings of the Study Group were attended by the following observers : European Commission (Mr R. Wezenbeek), Hague Conference on Private International Law (Mr C. Bernasconi*), International Monetary Fund (Mr W. Bossu* and Mr A. Gullo**), ISDA (Mr P.M. Werner and Mr. E.H. Murray) and The World Bank (Ms S.N. Wong).

b. Finalisation and publication of the final version of the Official Commentary to the UNIDROIT Convention on Substantive Rules for Intermediated Securities

The UNIDROIT Convention on Substantive Rules for Intermediated Securities (referred to hereafter as "the Geneva Securities Convention") was adopted at the Final session of the final session of the diplomatic Conference to Adopt a Convention on Substantive Rules regarding Intermediated Securities (Geneva, 5-9 October 2009).

In its Resolution No. 2, adopted at the closing of the final session, the diplomatic Conference requested the finalisation of the Official Commentary on the Convention by the Chairperson of the Drafting Committee, in close co-operation with no more than three members of the Drafting

¹⁵ Cf. Key Attributes of Effective Resolution Regimes for Financial Institutions of October 2010, available under http://www.financialstabilityboard.org/publications/r_111104cc.pdf.

¹⁶ One asterisk (*) indicates that the participant attended only the first meeting of the Study Group, two asterisks (**) indicate that the participant attended only its second meeting.

Committee as well as with the UNIDROIT Secretariat. The Conference further requested a Steering Committee consisting of the Vice-Presidents elected at the final session of the diplomatic Conference, the Chairperson of the Commission of the Whole, the Chairperson of the Final Clauses Committee, the Chairperson of the Credentials Committee, the Co-Chairpersons of the Committee on Emerging Market Issues, Follow-up Work and Implementation, the Chairperson of the Working Group on Insolvency, the Co-Chairpersons of the Working Group on Settlement and Clearing Systems and the members of the Drafting Committee, to co-ordinate the work on the Official Commentary, to take into account the comments made by all negotiating States and participating observers and resolve any issue arising in this process. Lastly, the Conference requested that the final version of the Official Commentary, reflecting policy choices and relevant matters considered by the Conference to be addressed by the Official Commentary, be circulated by the UNIDROIT Secretariat to all negotiating States and participating observers no later than 10 months after the final session of the diplomatic Conference inviting comments thereon within four months upon its circulation.

Following that request, the Secretariat, in consultation with the Chairman and three members of the Drafting Committee, started preparing the necessary revisions and additions to the draft Official Commentary so as to reflect policy choices and relevant matters considered by the Conference to be addressed by the Official Commentary. The revised draft Official Commentary was circulated to all negotiating States and participating observers in August 2010. The comments received were transmitted to the persons in charge of the Official Commentary who delivered the final version towards the end of 2011.

In 2011, the Secretariat also reached an agreement for the publication of the Official Commentary with a commercial publisher, Oxford University Press.

c. Possible Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets

A special focus on the law of securities trading in emerging markets was published in the Uniform Law Review (Vol. XV, 2010-3/4 and Vol. XVI, 2011-1/2) containing some of the presentations made at the Colloquium on "Financial Markets Law", organised by the Secretariat in Rome on 6 and 7 September 2010, with a view to identifying possible topics suitable for insertion in a future legislative guide on Principles and Rules capable of enhancing trading in securities in emerging markets.

The complexity of the subject-matter covered by the Geneva Securities Convention, and the delicate balance between uniform rules and domestic law, prompted the Secretariat to provide guidance as to the relationship between the Convention rules and domestic law in the Contracting States, and make suggestions on how to tackle issues not dealt with in the Convention or which Contracting States are free to deal with in their own way. The Secretariat felt that such a document could help to generate a discussion of all the other legal aspects involved in establishing an up-to-date financial market and thus provide the groundwork for the enlarged Legislative Guide containing principles and rules capable of enhancing trading in emerging markets.

The members of the *Committee on emerging markets issues and implementation* stressed the importance of such a document but felt that great care would have to be taken to avoid overlap with the Official Commentary on the Geneva Securities Convention, which should remain the sole text designed to explain the issues dealt with in the Convention through the Convention itself. The document under scrutiny was intended as a useful guide for prospective signatories or Contracting States to ensure that the international instrument they were adopting was consistent with their domestic legal system and to enable them, where appropriate, to amend their legal provisions.

The Secretariat indicated that the prospective Guide would not be a uniform law text but simply a document setting out different options. At all events, the starting-point would be those areas of the law which, while related to the Geneva Securities Convention, were not directly or fully dealt with by that instrument.

The UNIDROIT Governing Council instructed the Secretariat to consult a number of experts and other Organisations for in-depth comment as to the scope and content of the prospective Legislative Guide. The outcome of these consultations will be submitted to the participants in the second meeting of the Committee which will take place in March 2012, so as to allow for more wide-ranging consultations as to the emerging markets' real needs in terms of capital market legislation and regulation.

3. UNIDROIT Principles of International Commercial Contracts

a. Adoption by the Governing Council of the third edition of the Principles of International Commercial Contracts ("UNIDROIT Principles 2010")

At its 90th session (Rome, 9 to 11 May 2011) the Governing Council of UNIDROIT adopted the third edition of the UNIDROIT Principles of International Commercial Contracts ("UNIDROIT Principles 2010"). The UNIDROIT Principles 2010 contain new provisions on restitution in case of failed contracts, illegality, conditions, and plurality of obligors and obligees, while with respect to the text of the 2004 edition the only significant changes made relate to the Comments to Article 1.4.

The new edition of the UNIDROIT Principles consists of 211 Articles (as opposed to the 120 Articles of the 1994 edition and the 185 Articles of the 2004 edition) structured as follows: Preamble (*unchanged*); Chapter 1: General provisions (*unchanged*); Chapter 2, Section 1: Formation (*unchanged*), Section 2: Authority of agents (*unchanged*); Chapter 3, Section 1: General provisions (*containing former Articles 3.1 (amended), 3.2, 3.3 and 3.19 (amended)*), Section 2: Ground for avoidance (*containing former Articles 3.4 to 3.16, 3.17 (amended), 3.18 and 3.20, and a new Article 3.2.15*), Section 3: Illegality (*new*); Chapter 4: Interpretation (*unchanged*); Chapter 5, Section 1: Content (*unchanged*), Section 2: Third Party Rights (*unchanged*), Section 3: Conditions (*new*); Chapter 6, Section 1: Performance in general (*unchanged*), Section 2: Hardship (*unchanged*); Chapter 7, Section 1: Non-performance in general (*unchanged*), Section 2: Right to performance (*unchanged*), Section 3: Termination (*containing former Articles 7.3.1 to 7.3.5, 7.3.6 (amended) and a new Article 7.3.7*), Section 4: Damages (*unchanged*); Chapter 8: Set-off (*unchanged*); Chapter 9, Section 1: Assignment of rights (*unchanged*), Section 2: Transfer of obligations (*unchanged*), Section 3: Assignment of contracts (*unchanged*); Chapter 10: Limitation periods (*unchanged*); Chapter 11, Section 1: Plurality of obligors (*new*), Section 2: Plurality of obligees (*new*).

b. Different language versions of the UNIDROIT Principles 2010

In the course of 2011 the integral version of the UNIDROIT Principles 2010 was published by the Institute in English and in French, while the Chinese translation of the integral version is underway. The black letter rules of the UNIDROIT Principles 2010 are available in English, French, German, Italian, Japanese, Portuguese, Russian and Spanish.

The Italian edition of the *UNIDROIT Principles of International Commercial Contracts*, finalised in 2010, is ready and will be published in 2012, as will translations into other languages that are being prepared, care of contacts of UNIDROIT, in some instances of members of the Working Group or former holders of scholarships. Thus, translations are being prepared into Arabic, Chinese, Dutch, Indonesian, Japanese, Persian, Portuguese, Russian, Slovak, Spanish, Ukrainian and Vietnamese.

c. Promotion of the UNIDROIT Principles 2010

The Uniform Law Review has devoted an entire issue (2011/3) to the UNIDROIT Principles 2010 containing, in addition to the English and French texts of the black letter rules, articles by the Rapporteurs on the new topics (M.J. Bonell on Illegality, B. Fauvarque-Cosson on Conditions, M. Fontaine on Plurality of obligors and of obligees, and R. Zimmermann on Restitution in case of failed contracts) as well as contributions concerning the use of the UNIDROIT Principles in different parts of the world (L. Gama Jr., A. Komarov, S. Lake, and T. Uchida for Brazil, Russia, the United Kingdom and Japan, respectively) or in international contract and arbitration practice (E. Brödermann and E. Finazzi-Agrò).

The UNIDROIT Principles 2010 were presented on a number of occasions to interested business and legal circles.

On the occasion of a seminar for Russian lawyers held at UNIDROIT on 18 April 2011 and organised by Capital Business Events (UK), M.J. Bonell and A. Komarov presented the new edition of the UNIDROIT Principles.

On 24 May 2011 a seminar was held in Brussels at the Belgian Center for Arbitration and Mediation (CEPANI) on the topic "UNIDROIT Principles of International Commercial Contracts (2010) and arbitration, with presentations by M. Fontaine, J. Erauw, M. Piers, I. Claeys, D. Philippe and J. Kleinheisterkamp.

On 27 June 2011 at a Study Day in honour of G. Schiavoni, organised by the Milan Chamber of Arbitration, the President of UNIDROIT, A. Mazzoni, presented the new edition of the UNIDROIT Principles.

On 23-24 September 2011, on the occasion of the 32nd International Trade Law Symposium held in Canberra, Australia, D. Robertson and N. Ferreira-Jardim made a presentation on the harmonisation of international contract law and in this respect focussed on the UNIDROIT Principles.

On 28 October 2011 an international Symposium on "The 2010 UNIDROIT Principles of International Commercial Contracts: Towards a 'Global' Contract Law" was hosted by the Center for Transnational Business and the Law at Georgetown University in Washington, D.C.. Under the chairmanship of D. Wallace, presentations were made by M.J. Bonell, H.D. Gabriel, A. Garro, N.B. Cohen and the Secretary General of UNIDROIT J.A. Estrella-Faria, followed by a panel discussion with the participation of L. Gama, Jr., E. Brödermann, F. Dessemontet, G. Saumier, Justice B. Fried and M. Kirtland.

On 31 October 2011 the new edition of the UNIDROIT Principles was presented in Dubai by E. Brödermann at the breakfast organised by the Chinese European Arbitration Centre (CEAC) and the Chinese European Legal Association (CELA) on the occasion of the International Bar Association Annual Meeting.

On 8 November 2011, on the occasion of the International Colloquium on "Promoting Investment in Agricultural Production: Private Law Aspects" held at UNIDROIT, M.J. Bonell made a presentation on "International Investment Contracts and General Contract Law: A Place for the UNIDROIT Principles of International Commercial Contracts?".

The UNIDROIT Principles were used as the governing law at the 10th Intercollegiate Negotiation Competition held in Tokyo on 4 and 5 December 2011 with the participation of about 250 students from leading Japanese, Australian and Chinese Universities.

d. UNILEX

Monitoring of the use in practice of the UNIDROIT Principles continues on a systematic basis. By the end of November, 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 159 arbitral awards and 114 court decisions referring in one way or another to the Principles, while the bibliographic references were more than 850.

4. Private law and development

a. Promoting investment in agricultural production

Following the Secretariat's proposal to open a new line of work in the field of private law and development, particularly in the field of investment and agricultural production, the Governing Council made the recommendation to the General Assembly which endorsed it at its 67th session (1st December 2010) to include this subject in the UNIDROIT Work Programme.

With a view to exploring the kind of contribution that UNIDROIT might provide to international efforts to meet global food security objectives, through the particular mandate of the Organisation and its expertise in the formulation of uniform rules of private law, in synergy with the multilateral Organisations working for agricultural development, in particular the Rome-based Organisations: the Food and Agriculture Organization (FAO) and the International Fund for Agricultural Development (IFAD), the Secretariat organized a colloquium on "Promoting investment in agricultural production: private law aspects", which was held at the headquarters of UNIDROIT from 8 to 10 November 2011.

The Colloquium focused on three main areas: investment in agricultural land, commercial agriculture for small farmers and capital mobilisation and equipment finance for agricultural production. Over 30 high-level experts from different backgrounds, in particular representing multilateral Organisations (FAO, IFAD, the International Finance Corporation (IFC), the United Nations Commission on International Trade Law (UNCITRAL) and the World Bank) presented reports and participated in the discussions, with an audience made up of representatives of UNIDROIT member States and independent experts. The Colloquium was opened by Ms Karen Johnson (Chargé d'affaires, Permanent Representation of the United States of America to the United Nations Agencies for Food and Agriculture in Rome) and by the UNIDROIT Secretary-General, Mr José Angelo Estrella Faria, with the participation of Dr. Rutsel Martha (General Counsel and Director of Legal Affairs, IFAD) and M. Louis Gagnon (Legal Counsel, FAO). The Colloquium was closed by the President of UNIDROIT, Mr Alberto Mazzoni.

The first session on "Private law and responsible agricultural investment" dealt with the questions related to title to land, and the need to ensure formal recognition of the rights of local populations (Dr Jonathan M. Lindsay, World Bank). The various legal sources – under the Common law, the Civil law and Islamic law, as well as traditional and customary law rules – diverge widely as regards the nature, the scope and the implications of these rights (Prof. Massart, University of Pisa). Many countries are engaged in putting in place or improving their land registers (Dr. Eduard Galishin, Russian Federation), often enjoying the support of national or multilateral institutions, in Africa, Asia or Latin America, three examples of which were given (Dr Lindsay; Me Didier Nourissat, International Union of Notaries and Prof. Leon Verstappen, Global Land Tool Network (GLTN)).

The second part of this session dealt with large-scale (mainly but not exclusively foreign) investment in land and water resources, and the concerns that some reported transactions have raised. After reviewing relevant legal sources and the treatment applied to host countries and investors, two speakers highlighted the fundamental role of the contract in defining the rights of the parties, securing default remedies and settling essential issues relating to the investment transaction (Prof. François Collart Dutilleul, University of Nantes, and Dr Howard Mann, International Institute for Sustainable Development).

In the field of international law sources, one presentation focused on the commitment of multilateral agencies in drafting Principles for responsible agricultural investment and voluntary Guidelines on responsible governance of tenure of land (Dr Greg Myers, USAID, Chair of the FAO/CFS Working Group on Voluntary Guidelines for Land Tenure). Presentations were given of two cases showing how investment can indeed be designed with the aim of benefitting the host country: Mexico (Mr Jorge Alberto Arrambive Montemayor, Ministry of Land Reform) and Brazil (Mr Antonio Flavio Camilo de Lima, Secretary of State for agriculture and irrigation, State of Goias). The importance of devising transparent and efficient concession award procedures was illustrated from the perspective of privately financed infrastructure projects (Ms Caroline Nicholas, UNCITRAL); the last presentation focused on the UNIDROIT Principles of International Commercial Contracts, which have acquired broad recognition, in particular in the context of arbitral proceedings, and highlighted how they may apply in the context of long-term contracts and to what extent it might be appropriate to consider drafting additional provisions for this particular purpose (Prof. Michael Joachim Bonell, UNIDROIT consultant).

The second session was devoted to "Legal tools for including smallholder farmers in the value chain" and supporting the transformation of subsistence agriculture into the commercially oriented production and marketing of agricultural products. After a presentation of the opportunities and

risks involved (Dr Rutsel S. Martha, IFAD), attention was given to the legal structure and operation of farmers' organisations, focusing in particular on the ability of such legal forms to strengthen or hamper farmers' inclusion in the value chains. In this context a comparative review was made of the main features of such organisations (i.e. membership and ownership, liabilities and profits, management and governance) (Prof. Andres Miguel Cosials Ubach, University of Barcelona) and presentations were given of two particular forms of these organisations, i.e. co-operatives (Prof. Hagen Henrÿ, University of Helsinki), and the new status accorded to the small individual entrepreneur ("*entreprenant*") under the new OHADA legislation (M. Daniel Tricot, French member of the UNIDROIT Governing Council). The structure of farms was also considered from the perspective of market constraints – with a focus on Central and Eastern European countries (CEE) and countries of the Commonwealth of Independent States (CIS) (Prof. Zvi Lerman, Hebrew University) – and from the point of view of their capacity to gain access to credit and equipment finance (Mr Gerard van Empel, Rabobank).

The second part of this session dealt with collaborative strategies between farmers and buyers in the value chain. An overview of contractual frameworks and inter-firm co-operation (Prof. Antonio Iannarelli, University of Bari) was followed by a review of crucial issues involved in contract farming (Dr Carlos A. Da Silva, FAO), which stressed the importance of an adequate legal framework to govern the relations between producers and the market and ensuring fair and equitable contracts. These aspects were further illustrated from the growers' viewpoint with case studies from Ethiopia and Zimbabwe (Ms Ayelech Tiruwha Melese, Stichting Dir).

The "Promotion of finance for agricultural production" was the subject of the last session of the Colloquium. It opened with a general overview of financing instruments and structures for agricultural production (Mr van Empel) and went on with a presentation on Loan collateral in rural finance based on a specific region of the world, i.e. the Near East and North Africa (Dr Mohammed R. Mustafa, NENARACA). Then a particular instrument to enhance the much needed mobilisation of agricultural receivables was illustrated with the warehouse receipt (Prof. Henry D. Gabriel, American member of the UNIDROIT Governing Council). The last part of the session focused on financing of equipment by means of leasing and the particular relevance of leasing in the context of agriculture, with one presentation dealing with the relevance of the legal framework (Mr Murat Sultanov, IFC) and another with the UNIDROIT Model Law on Leasing (Mr Martin Stanford, UNIDROIT). Finally, the possible benefits of extending the Cape Town system to agricultural equipment were presented as an introduction to the special meeting to be held on this topic on the afternoon of 10 November 2011 (Mr John Atwood, UNIDROIT).

The presentations and discussions which took place during the various sessions highlighted the importance of strengthening the legal framework of private law that governs the relations between investors and agricultural producers in the context of investment in land and in contract farming, with a view to both increasing agricultural output and ensuring the fairness of contractual relationships. In this regard, the UNIDROIT Secretariat will pursue consultations with partner institutions, in particular with FAO and IFAD, with a view to presenting proposals for possible future work to the UNIDROIT Governing Council at its next session in May 2012.

b. Guidelines for a legal framework for social enterprises (or for a certain type of social enterprise)

Following the preliminary study conducted by the Secretariat and submitted to the Governing Council at its 88th session, the latter made a recommendation to the General Assembly which endorsed it at its 67th session (1st December 2010) to include this subject in the Work Programme of UNIDROIT, it being understood that any work in this field would depend on external funding which could be obtained by the International Development Law Organization (I.D.L.O.) which launched the proposal.

Given that the funding needed to start work has not been obtained, and despite the fact that the issue is still relevant, the UNIDROIT Secretariat did not conduct other activities on this subject in 2011.

5. Third Party Liability for Global Navigation Satellite System (GNSS) Services

In the context of the proposed project on *Third party Liability for Global Navigation Satellite System (GNSS) Services*, a second informal meeting¹⁷ was held on the occasion of the fifth session of the *Committee of Governmental Experts for the Preparation of a draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (Rome, 21-25 February 2011)*, in the form of a briefing session to inform participants in the session of the basic elements of the proposed project and to seek their views on its desirability and feasibility. Attendees included members of the delegations of Canada, China, Colombia, the Czech Republic, Germany, Hungary, Indonesia, Italy, Japan, Kenya, Mexico, Saudi Arabia, Slovenia, the United Kingdom and the United States. Also present were representatives of the European Centre for Space Law, the European Space Agency (ESA), the International Bar Association (IBA) and the International Institute of Space Law. At this briefing, Mr Sergio Carbone (Professor of Law, University of Genoa, Italy, and member of the UNIDROIT Governing Council), and Mr Walter Vasselli (Finmeccanica, Italy) explained the proposal and answered questions from the audience (with a presentation by Mr Vasselli on "A Legal Regime for Third Party Claims Relating to the Malfunctioning of GNSS Initiatives for new legislation and indications for further developments").

On 11 November 2011, the UNIDROIT Secretariat organised a third informal consultation meeting to discuss "*Risk Management in GNSS Malfunctioning*", with a view to defining the possible scope of the future project and clarifying its essential features.

The meeting was attended by representatives of UNIDROIT member States, inter-governmental organisations, non-governmental organisations, international trade associations, industry, insurance, and law firms.

The programme of the meeting included:

- 1) a general presentation of the proposal to examine the possibility of preparing an international instrument for liability resulting from GNSS malfunctioning: reasons, why the current system is insufficient (*Ms Anna Masutti, Senior Partner, Studio Legale AS&T (Rome), and Professor of Law at the University of Bologna, Italy, member of the team that prepared the original proposal made to UNIDROIT*),
- 2) a general presentation of technical data: what can go wrong and what the risks are (*Mr Renato Flijar, member of the Council of the Royal Institute of Navigation, and external Assistant Professor at the Faculty of Engineering and the Faculty of Maritime Studies, University of Rijeka, Croatia*)
- 3) a presentation on how the maritime insurers deal with questions of liability for GNSS malfunctioning (*Mr David Bolomini, International Group of P&I Clubs*)
- 4) a presentation on risk management: the EUROCONTROL system (*Ms Caroline Mantl, Senior Legal Expert, EUROCONTROL*) and
- 5) an illustration of a developed system and how it deals with risk management: the GPS. Could the GPS non-liability system apply equally to the other GNSS systems? (*Mr Henry Gabriel, Professor of Law at Elon University, Greensboro, North Carolina (USA) and member of the UNIDROIT Governing Council*).

The meeting closed with a round table discussion on whether the question of liability for GNSS malfunctioning is a European or global problem.

The discussions touched upon the need to define better what was under discussion (only paid for services or also free services), what kind of liability would be considered (strict liability or fault liability) and how the existing regimes in carriage by air and sea regulated third party liability for GNSS malfunctioning.

¹⁷ A first meeting, on "*Third Party Liability For Global Navigation Satellite Systems (GNSS) Services*", was held in Rome on 22 October 2010.

Some industry representatives saw no immediate need for an international instrument, as they felt that the current framework was adequate. Other industry representatives felt that there were concerns that maybe the current framework was not addressing properly, there were still questions open. Yet other industry representatives preferred to wait and see and not to express a position at this point in time.

Some practising lawyers pointed to the potential difficulties with the future interoperability of the different services (GPS, GLONASS, Galileo, BeiDou), as did some representatives of academia. Some questioned very deeply the rationale for any work in this area, others instead considered that it would be useful: it was felt that the discussions might be fruitful, even for cross-fertilisation of the domestic environments that were being developed. There seemed therefore to be some interest in the discussions continuing, even if the conclusion at a certain point would be that there was nothing at international or global level to be done in the nature of an instrument. The fact that an impact assessment by the EU Commission would be available by the first semester of 2012 would provide useful material for the discussions to continue.

UNIDROIT was also represented at conferences organised by other organisations in relation to GNSS services. The first was an *International Galileo Governance and Liability Workshop*, held on 26 and 27 May 2011 in Brussels – Transinne (Belgium). The event was sponsored by *EUTRALEX Aerospace Consulting* and the *McGill Institute of Air & Space* of *McGill University* in Montreal (Canada). The Workshop had three working sessions, the first on “*State of deployment and industrial projects for aviation applications*”, the second on “*Governance update: the actors and their respective roles*” and the third on “*Legal and liability aspects: signal integrity and risk management*”, at which UNIDROIT presented a paper on the project the organisation is currently examining. Information was also provided at that session on the current state of development of the European Community examination of the possibility that the EU adopt a Regulation on third party liability for GNSS services.

A representative of the UNIDROIT Secretariat further attended the 5th Global Navigation Satellite Systems Vulnerabilities and Solutions Conference, held in Baška, Krk Island (Croatia) from 23 to 25 May 2011. This Conference, organised by the Royal Institute of Navigation (United Kingdom) in close co-operation with the University of Rijeka (Croatia), provided technical presentations that focused on the weak links present in all global navigation satellite systems.

From among the speakers, Mr Renato Flijar, an electrical engineer and satellite navigation and space weather specialist, a member of the Council of the Royal Institute of Navigation and external Assistant Professor at the Faculty of Engineering and the Faculty of Maritime Studies at the University of Rijeka, was invited to speak on the technical aspects of GNSS third-party liability at the informal consultations held in Rome on 11 November 2011.

6. UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects

Following a proposal made at the extraordinary session of the UNESCO Intergovernmental Committee for Promoting the Return of Cultural Property to its Countries of Origin or its Restitution in Case of Illicit Appropriation held in Seoul in November 2008 that States should affirm their right to ownership of cultural heritage as an inalienable and imprescriptible right and to claim the ownership of all yet undiscovered archaeological and cultural property which suffer from the absence of inventories, a joint committee of independent experts was set up to draft model legislative provisions defining State ownership of cultural property, in particular the archaeological heritage.

The General Assembly of UNIDROIT decided in December 2010 to include this item in the Work Programme 2011 – 2013, in close co-operation with UNESCO, because such an instrument would facilitate the application of the 1970 UNESCO Convention and the 1995 UNIDROIT Convention as well as their ratification by as many States as possible.

The Expert Committee met formally on three occasions in Paris, on September 20, 2010, March 14, 2011 and June 29, 2011.

At its 17th session (Paris, July 2011), the UNESCO Intergovernmental Committee examined the draft Model Provisions accompanied by explanatory guidelines and adopted a recommendation in which it “takes note of the finalization of model provisions, [...] invite the Expert committee to incorporate in its explanatory guidelines the observations made [...] and] request to widely disseminate those model provisions [...]”. The UNIDROIT Governing Council then also took note of the finalisation of the model provisions and welcomed the close collaboration with UNESCO. The Council also requested the Secretariat to continue this joint effort by calling for the wide dissemination of the work.

B. FOLLOW-UP OF INSTRUMENTS ADOPTED BY UNIDROIT

The Secretariat continued to do its utmost, in 2011, to promote the UNIDROIT Conventions and other instruments by presenting them at conferences or by publishing articles focussing on them.

Annexe II provides an overview of the instruments drawn up by UNIDROIT as well as the state of implementation of Conventions prepared by UNIDROIT and approved by diplomatic Conferences convened by UNIDROIT member States. For the implementation of instruments based on work conducted within UNIDROIT see Annexe III.

1. International Interests in Mobile Equipment

a. Cape Town Convention / Aircraft Protocol

UNIDROIT has been designated as the Depositary to the Cape Town Convention (pursuant to Article 62(1) of the Convention) and the Aircraft Protocol (pursuant to Article XXXVII(1) of the Aircraft Protocol), which both entered into force on 1 March 2006. As at 31 December 2011, there were 50 Contracting States to the Convention and 44 Contracting States to the Aircraft Protocol.

Between 1 January and 31 December 2011, the following 7 States deposited their instruments of ratification or accession to the Convention and Aircraft Protocol: Belarus, Brazil, Cameroon, Latvia, the Russian Federation, Tajikistan, and Turkey. Also during that period, Costa Rica and Fiji deposited their instruments of accession to the Convention (only), and Kazakhstan and Togo deposited their instruments of accession to the Aircraft Protocol (only).

On 30 November 2011, UNIDROIT hosted a seminar at its Rome headquarters to commemorate the 10th anniversary of the adoption of the Cape Town Convention and Aircraft Protocol.

b. Luxembourg Rail Protocol

UNIDROIT has been designated as the Depositary to the Luxembourg Protocol (pursuant to Article XXXIV(1)). The Luxembourg Protocol was adopted on 23 February 2007 at a diplomatic Conference held in Luxembourg, has 4 Signatory States, 1 Signatory Regional Economic Integration Organisation, and has not yet entered into force.

A Preparatory Commission was established by Resolution of the Luxembourg diplomatic Conference in order to prepare the International Registry under the Luxembourg Protocol. The Preparatory Commission met at its fifth session in Rome from 28 to 29 November 2011 in order to consider the progress towards the establishment of the Registrar of the International Registry for Railway Rolling Stock.

c. Cape Town Convention Academic Project

Oxford University and the University of Washington have commenced in 2011 a joint Cape Town Convention Academic Project, to facilitate the academic study and assessment of the Cape Town Convention with a view towards enhancing the understanding and effective implementation of the treaty and advancing its aims. The Aviation Working Group is the founding sponsor for the project. The activities proposed for the project include electronic access to a digitalised and searchable database of comprehensive documents and materials, a journal, conferences, teaching

materials, and law and economic assessment, as they relate to the Cape Town Convention (including all protocols). Two elements (the database, and the journal) are being undertaken under the joint auspices of UNIDROIT and the Project.

2. International Protection of Cultural Property

On 31 December 2011, there were 32 Contracting States of the *UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects* (cf. Annexe II), Denmark and Sweden being the latest States to accede to the Convention in 2011. Angola, Ireland and Uzbekistan have officially announced their decision to accede to the Convention. Ratification or accession procedures are in progress in other countries.

At its 90th session held in May 2011, the Governing Council requested the President of UNIDROIT to proceed with convening the first meeting of a follow-up committee in accordance with Article 20 of the 1995 Convention to examine the practical operation. The meeting will be held at the UNESCO Headquarters on 19 June 2012.

Interest in the 1995 UNIDROIT Convention has revived over the past four years or so, not least owing to the upsurge in trafficking in cultural objects, and the UNIDROIT Secretariat is increasingly called upon in this regard. The Secretariat has, within the limits of its meagre budgetary resources and with the financial assistance of the organisers, pursued its efforts to publicise the instrument by participating – directly or otherwise – in a range of events organised to consider it (for example International Colloquium on “Universal heritage/local claims” organised by the Geneva *Musée d’art et d’histoire* and the University of Geneva on 10 and 11 February 2011, attended by the Secretary General).

Thanks to the very close co-operation the Institute has with UNESCO, UNIDROIT has been invited to attend institutional meetings but was also associated with the seminars and training courses organised to enhance legal measures for the prevention and fighting against illicit trafficking in cultural objects, in particular:

- International Conference on “The fight against illicit trafficking of cultural property – The 1970 Convention: past and future” organised by UNESCO - Paris, 15 and 16 March 2011;
- 17th session of the UNESCO’s Intergovernmental Committee for Promoting the Return of Cultural Property to its Countries of Origin or its Restitution in case of Illicit Appropriation – Paris, 30 June to 1 July 2011;
- Regional Workshop on the “Prevention and fight of illicit traffic in cultural goods in Southern African region – current situation and way forward”, organised by the UNESCO Office in Windhoek and Harare and the relevant governmental partners in Namibia (countries represented: Botswana, Kenya, Lesotho, Malawi, Namibia, South Africa, Swaziland, Zambia and Zimbabwe,- Windhoek, 14-15 September 2011.

Apart from the excellent co-operation with UNESCO, UNIDROIT has also intensified in 2011 collaboration with other international organisations such as the Istituto italo-Latino Americano (training course for judges from Ecuador, Rome – November 2011), the United Nations Office on Drugs and Crime (UNODC) (participation in a group of expert to elaborate “draft Guidelines for crime prevention and criminal justice responses with respect to trafficking in cultural property”, Vienna – November 2011) and the European Union (UNIDROIT was institutional partner and closely involved in the preparation of a “Study on preventing and fighting illicit trafficking in cultural goods in the European Union” (October 2011) done by the CECOJI-CNRS on a specific request from the European Commission because of the need to launch a specific reflection on developing more effective means within Europe, in close relation with the instruments developed at international level; this study was one of the basis for the Council conclusion on preventing and combating crime against cultural goods, December 2011). UNIDROIT is also continuing its collaboration with other organisations such as INTERPOL and ICOM.

All such occasions provide an opportunity for the Secretariat to establish or restore relations with the representatives of member and non-member States, to introduce them to the Convention, and to assist them in starting ratification or accession procedures. All the above events resulted in recommendations inviting States to accede to the 1995 UNIDROIT Convention.

3. UNIDROIT Model Law on Leasing

Since the last report that appeared in these pages,¹⁸ the first seminar on the Model Law in the programme of promotional seminars authorised by the Unidroit Governing Council at its 89th session, held in Rome from 10 to 12 May 2010, has been held. Co-hosted by UNIDROIT, the China Association of Enterprises with Foreign Investment (C.A.E.F.I.) and the China Banking Association (C.B.A.), it was held in Beijing on 19 May 2011. The seminar was structured in such a way as to permit a panel of speakers drawn both from those having participated in the preparation of the Model Law (namely, Mr R.M. DeKoven (United Kingdom), Mr H.D. Gabriel (United States of America), Mr M. Johnson (Australia) and Mr Stanford) and from representatives of the Government and industry of the People's Republic of China, on the one hand, to introduce the key features of the Model Law and, on the other, to comment on the current legal and judicial situation regarding leasing in the People's Republic of China and the suitability of the Model Law to respond to the needs of the People's Republic of China in this regard.

Mr Shao, Vice-Chairman of CAEFI, spoke of the remarkable growth in the volume of leasing business in the People's Republic of China over the previous four years, noting that the volume of leasing business had grown from RMB 70 billion in 2007 to RMB 450 billion in 2010 and that leasing was used for a wide spectrum of equipment, including industrial, agricultural, information technology and telecommunications equipment, and by not only small- and medium-sized enterprises but also large corporations.

All this, moreover, had taken place without any specific legal framework. However, Mr Li Mingzhi, Deputy Director of the Financial and Economic Committee of the National People's Congress, noted that a financial leasing law has been in the planning since 2003 and that the process for the finalisation of such a law was gathering impetus in the light of the extremely rapid growth in the leasing sector.

Mr Zhang Yongjian, Associate Chief Judge in the Civil Law Division of the Supreme People's Court, stressed the uncertainty in the judicial interpretation of such basic concepts as ownership in the context of leasing resulting from the lack of a leasing law and spoke about the sending out of a draft Financial Leasing Law in June 2011 for comment, first among the judiciary, secondly in leasing circles and, thirdly, among the relevant Government departments.

Although Mr Stanford was unable to accept the invitation that he received from the C.B.A to speak on the Model Law as a possible source for the drafting of China's leasing law at the Second China Financial Leasing Summit (co-hosted by the C.B.A. and the Tianjin Municipal People's Government and organised by the Financial Leasing Committee of the C.B.A. and the China Leasing Business Association of CAEFI), held in Tianjin on 25 May 2011, he submitted a paper on the subject to the Summit.

Other seminars are planned, in the first place one in Indonesia, pursuant to the invitation received from the Government of Indonesia, and another in Africa.

Quite separately, a further seminar on the Model Law, focussing on its enactment and the problems encountered therein, is planned for September 2012, to be held in Oxford.

Finally, it is worth pointing out that, in addition to the unofficial Arabic-, Chinese-, Russian- and Spanish-language versions of the Model Law that have already been prepared,¹⁹ an unofficial Russian-language version of the Official Commentary on the Model Law is under preparation by the Russian Authorities..

¹⁸ Cf. *Annual Report 2010*, pp. 17-18.

¹⁹ *Op. cit.*, p. 13.

4. Geneva Securities Convention

The Convention has one Signatory State, Bangladesh. In September 2010, the Federal Executive Council of Nigeria (the Nigerian Federal Cabinet) approved that Nigeria should sign the Geneva Securities Convention and the Hague Securities Convention.

As to the finalisation and publication of the final version of the Official Commentary to the UNIDROIT Convention on Substantive Rules for Intermediated Securities, see p. 13.

The Secretariat has also prepared a draft Declarations Memorandum addressing a certain number of practical matters that Contracting States are advised to consider in connection with the ratification, acceptance, approval of, or accession to, the Convention. This document was finalised following completion of the Official Commentary on the Geneva Convention.

The Committee on Emerging Markets Issues, Follow-Up and Implementation established by the diplomatic Conference to Adopt a Convention on Substantive Rules regarding Intermediated Securities will hold its second post-conference meeting on 27 and 28 March 2012 in Rio de Janeiro, at the kind invitation of the Brazilian Securities and Exchange Commission. The first day of the meeting will be in the form of a Colloquium on financial markets law which will consider the actions taken by emerging markets to create a favourable environment for trading in intermediated securities and discuss how emerging markets have reacted to the financial crisis and which means are to be adopted to increase legal security and the investors' protection. In the second day, Committee members and observers meeting will examine the reception given to the 2009 Geneva Securities Convention in the various countries, in particular in emerging countries, present the Official Commentary on the 2009 Convention, consider legislative measures to implement the Convention and incorporate it in domestic law as well as concrete proposals for its promotion. It will also consider future work by UNIDROIT in the area of financial markets law

The Secretariat agreed in principle with the University of Luxembourg to launch a scientific co-operation project with a centre of Financial Markets Law which would be established by the University of Luxembourg and with the support of other interested parties in Luxembourg. It is envisaged that the Centre would play a role in the promotion of the work of UNIDROIT in the field of Financial Markets Law.

III. LEGAL CO-OPERATION PROGRAMME AND NON-LEGISLATIVE ACTIVITIES

A. LEGAL CO-OPERATION PROGRAMME

The Legal Co-operation Programme UNIDROIT and member and non-member countries, with a view to achieving the statutory objectives of the Organisation. The Programme is designed above all for countries lacking sufficient resources to participate in the legal harmonisation process, in particular developing countries and countries in economic transition, and essentially focuses on the efforts undertaken to implement and disseminate the work of the Institute, and provides training and research opportunities for high-level jurists, by means of a Scholarships Programme. For the Organisation's institutional relations with Governments (visits and seminars in member and non-member countries), see *supra*.p. 7.

1. Co-operation with partner organisations

The UNIDROIT Secretariat maintains close institutional co-operation links with a broad range of organisations with a universal or regional mandate. This includes the exchange of information and consultations with respect to topics of common interest, in particular in the framework of the Institute's legislative activities (see *supra*).

2. Research Scholarships Programme

Since it was first launched in 1993, the Research Scholarships Programme has enabled the Institute to host over 220 researchers from some 60 countries with a view to their conducting in-depth research on their chosen subject, provided it is in line with UNIDROIT's activities or at any rate involves uniform law, in the Institute Library for an average of two months.

In 2011, donations were received from the Governments of the Netherlands, the People's Republic of China and of the Republic of Korea, the Transnational Law & Business University (TLBU), the UK Foundation for International Uniform Law, as well as from members of the UNIDROIT Governing Council and of the Secretariat on a personal basis; the Legal Co-operation chapter of the UNIDROIT general budget financed a number of part-scholarships supplemented by external sources of funding identified by the researchers themselves – private or public institutions in their countries of origin, or private funds. The funding received is being used for research stays in 2011 or 2012.

Eleven researchers from seven countries were hosted in 2011 in accordance with the decision taken by the Scholarships Sub-committee of the Governing Council at its 2010 and 2011 sessions. The following persons were hosted under the Programme:

Invited researchers

Mr Sergio Javier ZIGELBAUM (Argentina), Professor of Corporate Law and International Commercial Arbitration, Universidad Argentina de la Empresa (UADE) – Research on "Towards a universal system of principles in transactional corporate law" (January – February); joint scholarship from UNIDROIT and UADE

Ms Marta BOZINA BEROS (Croatia), Ph.D. Candidate, Ljubljana University (Slovenia) / Siena (Italy); Assistant Lecturer, Faculty of Economics, Pula University (Croatia) – Research on "Indirectly held investment securities and the concept of 'legal risk' – developing a legal context for securities markets in Croatia" (March – April); partial grant from the UK Foundation for International Uniform Law

Mr Ivan MANGATCHEV (Bulgaria), Assistant Professor, Faculty of Law, New Bulgarian University, Sofia – Research on "Settlement Finality Systems: the Legal Framework" (September – October); partial grant from the UK Foundation for International Uniform Law

- Ms Roshida WIDYAWATI (Indonesia), Head of the Legal Department, Indonesian Central Securities Depository (ICSD) – Research on “An analysis of cross-border securities transactions” (September – October); scholarship from the Government of the Netherlands
- Mr Marcio FERRO CATAPANI (Brazil), Federal Judge, Tribunal Regional Federal da 3a Região (Federal Justice of the 3rd District) – Research on “The Development of Securities Markets in Latin America – a Comparative Approach of Market Rules” (September – December); partial grant from the UK Foundation for International Uniform Law
- Ms LAI Jiaying (People’s Republic of China), Master’s Degree of Law (LL.M) Transnational Law & Business University (TLBU), Seoul – Research on “The Retrieval of Chinese Stolen Cultural Objects under an International Law Perspective: an Overview” (5 October – 1 November); TLBU scholarship
- Ms PHAM Tran Yen Anh (Vietnam), Master’s Degree of Law (LL.M), Transnational Law & Business University (TLBU), Seoul – Research on “Termination of contracts under the UNIDROIT Principles 2010 and Vietnamese contract law” (5 October– 11 November); TLBU scholarship
- Ms WANG Qiao (People’s Republic of China), Master’s Degree of Law (LL.M), Transnational Law & Business University (TLBU), Seoul – Research on “The Application of the 1995 UNIDROIT Convention and the Protection of Cultural Objects Illegally Exported from other States to China”; grant from the Government of the Republic of Korea
- Ms ZHANG Xian (People’s Republic of China), Master’s Degree of Law (LL.M) *Transnational Law & Business University* (TLBU), Seoul – Research on “Illegality of Contracts: the Approach of the UNIDROIT Principles 2010 and its Legal Developments under Chinese Contract Law”; TLBU scholarship
- Mlle MIAO Qing (People’s Republic of China), Master’s Degree of Law (LL.M) Transnational Law & Business University (TLBU), Seoul – Research on “The investor’s protection under the Geneva Securities Convention” (18 November –23 December); TLBU scholarship
- Ms CHAO Yan (People’s Republic of China), Master’s Degree of Law (LL.M), *Transnational Law & Business University* (TLBU), Seoul – --Research on “Insider Trading Regulation: an Overview of Legal Issues under a Comparative Law Perspective” (1-23 December); TLBU scholarship

3. Collaborators, interns and researchers

Mr Karsten Kern (*Germany*) collaborated with the Secretariat’s work on the Netting project from 1 September to 30 November 2011.

The following persons were welcomed as *interns* under an institutional cooperation with UNIDROIT:

- l’Ecole Nationale de la Magistrature, Ms Louise de Bechillon (*France*)
- Georgetown University Law Center, Ms Lejla Hadzic, Mr Justin Schwegel (*USA*)
- Canadian Law Program at the University of Ottawa, Ms Mariella Montplaisir (*Canada*)

The following persons were welcomed as *independent researchers* in the UNIDROIT Library: Ms Ana Maria Junqueira de Azevedo (*Brazil*), Mr Jaime Alcalde Silva (*Chile*), Mr Mauricio Rodriguez Olmos, Mr José Montenegro (*Colombia*), Mr Maximilian Seibl, (*Germany*), Ms Alexandra Horvathova (*Hungary*), Ms Roshida Widywati (*Indonesia*), Ms Benedetta Sirgiovanni, Ms Silvia Mastantuono, Ms Claudia Cinelli, Ms Alexandra Braun, Ms Amelia Marignani, Mr Pasquale Gabriele (*Italy*), Ms Laura Liubertaite, Mr Paulius Zapolskis (*Lithuania*), Ms Olga Fonotova, Mr Vsevolod Baibak, Mr Girgory Astakhov (*Russian Federation*), Ms Carmen Crespo Mora, Mr Jesús Romero Fernandez, Ms Maria Dolores Adam Munoz (*Spain*), Mr Michel Heinzmann (*Switzerland*), Mr Dhafer Dridi (*Tunisia*), Ms Olena Bazylska (*Ukraine*), Ms Kim An Nguyen (*Vietnam*).

The following students were welcomed as *independent interns* in the UNIDROIT Secretariat, in the UNIDROIT Library and to work on the UNILEX Database: Ms Sirotsky Scaletscky, Mr Menegol Guarisse (*Brazil*), Ms Stéphanie Belanger, Ms Erika Bergeron-Drolet, Mr Nicholas Charron (*Canada*), Mr Peng Cheng Gao (*People’s Republic of China*), Ms Franziska Knatz, Mr Johann Schacht, Mr Emanuel Markus Wild (*Germany*), Mr Giacomo Reali (*Italy*), Ms Caroline

Monja (*Madagascar*), Mr Radu Stancu (*Romania*), Mr Mahdi Mosbah (*Tunisia*), Ms Christine Whited (*USA*).

B. UNILAW DATABASE

In 2010/2011 a number of instruments were added to the UNILAW database website: the *2009 Convention on Substantive Rules for Intermediated Securities*, the *Model Franchise Disclosure Law*, the *Model Law on Leasing* and the *ALI/UNIDROIT Principles of Transnational Civil Procedure*. The preparation of the keywords, issues, subjects and bibliographical areas is underway, indeed, were completed and inserted for the Model Franchise Disclosure Law.

As regards the *1956 Convention on the Contract for the International Carriage of Goods by Road (CMR)*, work concentrated on the translation of case summaries in English into French, their checking and subsequent insertion.

During the latter part of 2011 work concentrated on the retrieval of contact details that will permit an electronic launching of the database, but also of the publications of the Institute, by marketing campaigns intended to start in January 2012.

Between 1 January 2011 and 12 December 2011 the UNILAW website received 13,379 visits from 10,291 visitors from 160 countries or territories. Most visits were made from France (2,032), followed by Belgium (1,150), Italy (1,095), USA (623), UK (562), Germany (541) and China (534).

On 23 March 2011, Mr Michel Gout, President of the *Institut du droit international des transports (IDIT)*, and Ms Cécile Legros, *Directrice scientifique* of IDIT, met with Mr Jacques Putzeys, former member of the UNIDROIT Governing Council and current member of the Board of Governors of the Uniform Law Foundation, and Ms Stéphanie Gehlen, formerly of the *Conseil d'Etat* in Brussels and currently a collaborator of the UNILAW data base, to discuss a possible cooperation between IDIT and UNIDROIT for the UNILAW data base. Negotiation continued in the course of the year. In December 2011 a letter of intent was signed with IDIT, followed by an agreement in January 2012. Under the terms of the agreement, IDIT takes over the whole UNILAW section on carriage by road, together with a licence of the UNILAW software in order to permit the CMR material to turn. The material will be available free of charge, in both English and French, from the IDIT website. The section of the IDIT database that will incorporate the former UNILAW material will be called "UNIDROIT / IDIT CMR Database" ("Base CMR UNIDROIT/IDIT").

C. UNIDROIT ON INTERNET – www.unidroit.org

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

Development of the UNIDROIT web site continued in 2011. 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.

UNIDROIT documents contained in the *UNIDROIT Proceedings and Papers* series since 1995 have been posted on the Institute's website. They include the annual reports on the activities of the Institute, the reports on the sessions of the General Assembly of UNIDROIT member States, the conclusions reached by the Governing Council of UNIDROIT at its annual sessions, 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. Moreover, posting of pre-1995 documentation continued in 2011. (For a list of the UNIDROIT Studies the relative documents of which have been posted on the website see Annex IV).

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; a list of member States; the UNIDROIT Statute;
- UNIDROIT instruments (conventions, model laws, principles and guides prepared under the auspices of UNIDROIT), translations thereof and pertinent information;
- UNIDROIT Proceedings and Papers from 1995 to present;
- List of UNIDROIT Studies and relative archive of documents;
- UNIDROIT's institutional documents (the annual reports on the activities of the Institute, reports on the sessions of the General Assembly, the conclusions reached by the Governing Council of UNIDROIT at its annual sessions);
- A section devoted to UNIDROIT publications, including the tables of contents of each issue of the *Uniform Law Review* since 1996 as well as an on-line consolidated index since 1974;
- A list of depository libraries for UNIDROIT documentation with links to the websites of those libraries;
- Links to the UNILAW and UNILEX databases as well as to the on-line catalogue of the UNIDROIT Library;
- A section "Legal Cooperation and Research Scholarships" introducing the Institute's activities in the field of legal cooperation (providing the technical assistance States may need in implementing or using UNIDROIT instruments) and its Research Scholarships Programme;
- Information on internships and secondments;
- An area reserved to the Governments of member States and to members of the UNIDROIT Governing Council.

D. DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION

To date, 52 libraries in 46 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 Annexe V.

E. UNIDROIT LIBRARY

One of the main events of the Library in 2011 was a Library meeting in cooperation with the David Lubin Memorial Library of the Food and Agriculture Organization of the United Nations (FAO) which took place in April 2011. The topic of the meeting was "Book conservation – Old problems and new trends (First meeting of Roman Libraries). The idea for this first meeting of Roman libraries was to inaugurate a series of regular library meetings in order to strengthen cooperation and networking between the various libraries and to improve library services in times of general-saving policy in almost all institutions. The meeting was the first, and it brought together some important Roman international libraries (FAO, OEKM, Biblioteca Hertziana, Biblioteca Vaticana, Académie Française, Beniculturali, Università La Sapienza, ILO, ICCROM, ISS, Banca d'Italia, British School of Rome, Pontificia Università S. Tommaso D'Aquino). The proposal to establish such a Roman library network and to meet regularly, has met with great interest by the participants. Ms Jana Dambrogio, Rare Books and Manuscripts Conservator, talked about the challenges of conserving a large historic collection "The IIA and Rare Book Collection of the FAO". Ms Valerie Scott, British School of Rome, talked about "The British School at Rome Library and Archive Digital Collections: a new conservation model". The meeting was attended by more than 40 participants and was very successful.

In 2011, the Librarian of the UNIDROIT Library was granted a one month scholarship at the Max Planck Institute of Foreign Private and Private International Law in Hamburg. During her sojourn at the Max Planck Institute, the UNIDROIT librarian had the possibility to learn about the latest developments in the field of international law libraries, particularly with regard to the use of electronic publishing and ebooks in legal research. Furthermore, thanks to the enormous collection of the library of the MPI, it has been possible to collect the necessary materials on the UNIDROIT project on Netting.

The retrospective cataloguing of the card catalogue continues. Work still proceeds with regard to the cataloguing of United Nations collections and documents of other international organisations.

As to the Authority Files for Corporate Authors names, the database was completed and needs just a final check of the librarian. Furthermore, articles in collected works were added to the electronic collection in order to enhance the search results for our readers.

The reclassification of library materials continues. Apart from necessary changes in the electronic data, library materials had also to be re-organised on the shelves. Organisation was difficult because of humidity on the second ground floor. The storing of books on the second ground floor should be avoided since it is not adequate as a storage space.

With regard to the possible ways of enhancing the Unidroit library's catalogue, of which one of the most useful possibilities consists in including the table of contents of the relevant publication with each catalogue entry, the project must unfortunately be postponed due to lack of financial means.

In 2011, various inter-library collaboration programmes have been established with the "Centro per biblioteche e documentazione, the Università di Siena", and with the Library of the "Facoltà di Giurisprudenza dell'Università degli Studi di Foggia". The collaboration programmes are aimed at the sharing of bibliographic resources and at ensuring access and consultation of printed and electronic resources.

The Library hosted two interns, law students from the University of Würzburg, Germany, who assisted with work on the inventory, the catalogue and carried out general administrative tasks. The Library received once again a proposal to host interns as part of the European Leonardo da Vinci programme. An agreement for this purpose has been worked out.

In 2011, the Library's holdings increased by 829 titles, 305 were purchased, 209 obtained on an exchange basis for a total value of Euro 15.890, and 315 other titles were received as a gift for a total value of Euro 21.085. The library's acquisition policy has been very difficult due to the important rise in the price of publications and additional significant budget restrictions.

In 2011, as in previous years, the Library received donations in kind from the Max-Planck-Institute of Foreign Private and Private International Law in Hamburg, from the Library of the Department of Trade and Industry of Her Britannic Majesty's Government, by the Library of the Law Faculty of Lucerne University, and from the Deutsche Forschungsgemeinschaft (DFG).

The exchange system in place with the Uniform Law Review plays an important role in compensating for the Library's lack of funds. The Library in 2011 was able to activate new exchange agreements.

The accounting of the Library, which was previously one of the tasks of Mr Muscatello, has been completely transferred to the remit of the librarian.

The Library continues to attract readers from all over the world. Among the 1115 visitors in 2011, the 49 foreign guests came from 22 different countries.

F. PUBLICATIONS

1. Uniform Law Review

In 2011 the number of subscriptions to the *Uniform Law Review* totalled 244 from 25 different countries. In addition, the number of exchanges with legal periodicals part of the library holdings amounted to 133 and copies sent to Depository Libraries 31.

Issue 2011/1-2 was a double issue containing articles on leasing, the originals of which had been submitted to the special session on leasing and its harmonisation by UNIDROIT of the *XVIIIth International Congress of the International Academy of Comparative Law*, held at Washington (USA) from 25 to 31 July 2010. General *Rapporteur* of that session was the former Secretary-General of UNIDROIT, Mr Herbert Kronke.

Issue 2011/3 contained a special focus on the newly published *UNIDROIT Principles of International Commercial Contracts 2010* with articles by the *Rapporteurs* and other experts.

Issue 2011/4 was a general issue, with miscellaneous articles, news from UNCITRAL and the Hague Conference on Private International Law, as well as UNIDROIT News and the Uniform Law Bibliography.

2. Other publications

A cumulative edition of UNIDROIT Proceedings and Papers (1997-2010) was prepared on CD-Rom and supplied free of charge to the Depository Libraries for UNIDROIT documentation and to the members of the Governing Council.

In 2011, the Spanish edition of the *ALI-UNIDROIT Principles of Transnational Civil Procedure*, translated by Ms Inés de San Martín (Argentina) under the supervision of Ms Aida Kemelmajer de Carlucci (Argentina), was published in Mexico, by the *Instituto de Investigaciones Jurídicas de la Universidad Nacional Autónoma de México*, and in Argentina by *Rubinzal Culzoni Editores*.

G. UNIFORM LAW FOUNDATION / UK FOUNDATION FOR INTERNATIONAL UNIFORM LAW / AMERICAN FOUNDATION FOR INTERNATIONAL UNIFORM LAW

In 2011 the *Uniform Law Foundation* contributed to the UNIDROIT budget with the sum of 41,000 euro, that sum being ear-marked for the UNILAW database.

UNIDROIT also benefited from the financial assistance of the *UK Foundation for International Uniform Law* and the *American Foundation for International Uniform Law*.

In 2011, the *UK Foundation for International Uniform Law* donated € 5,582.51 for scholarships and € 13,324.42 as a contribution towards the salary of a young lawyer who is working together with Mr Stanford on the draft Space Protocol to the *2001 Cape Town Convention on International Interests in Mobile Equipment*. The *American Foundation for International Uniform Law* also contributed to the salary of that young lawyer with a sum of € 18,008.52 and donated € 9,800 for the Colloquium on private Law and Agriculture.

ANNEXE I

**LIST OF THE DOCUMENTS PUBLISHED BY THE UNIDROIT SECRETARIAT IN 2011
ON THE IMPLEMENTATION OF ITS WORK PROGRAMME**

The following documents relating to the implementation of the Institute's Work Programme were published in 2011, in English and French unless otherwise stated:

Study L - PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS

Doc. 125 - UNIDROIT Principles on International Commercial Contracts

STUDY LXV - LEGAL COOPERATION PROGRAMME

Scholarships: Impl. 22 rev. - Research Scholarships Programme. Implementation report for the financial year 2010

STUDY LXXIIJ- INTERNATIONAL INTERESTS IN SPACE PROPERTY

UNIDROIT Committee of governmental experts for the preparation of a draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (Fifth session, Rome, 21/25 February 2011)

W.P. 1 –Draft agenda

W.P. 2 - Explanatory note on the draft agenda for the session (prepared by the UNIDROIT Secretariat)

W.P. 3 - Text of the revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets as amended by the UNIDROIT Committee of governmental experts for the preparation of a draft Protocol to the Cape Town Convention on Matters specific to Space Assets at its fourth session, held in Rome from 3 to 7 May 2010

W.P. 4 - Intersessional consultations with representatives of the international commercial space and financial communities(Rome, 18 October 2010): Report(prepared by the UNIDROIT Secretariat)

W.P. 5 - Intersessional meeting of the Informal Working Group on default remedies in relation to components (Rome, 19/21 October 2010): Report(prepared by the UNIDROIT Secretariat)

W.P. 6 -intersessional meeting of the Informal Working Group on limitations on remedies (Rome, 20/21 October 2010): Report(prepared by the UNIDROIT Secretariat)

W.P. 7- Revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets (as amended by the Committee of governmental experts at its fourth session, held in Rome from 3 to 7 May 2010): Comments (submitted by Governments, Organisations and representatives of the international commercial space, financial and insurance communities)

W.P. 7 Add. 1- Revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets (as amended by the Committee of governmental experts at its fourth session, held in Rome from 3 to 7 May 2010): Comments (submitted by Governments, Organisations and representatives of the international commercial space, financial and insurance communities)

W.P. 7 Add. 2- Revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets (as amended by the Committee of governmental experts at its fourth session, held in Rome from 3 to 7 May 2010): Comments (submitted by Governments, Organisations and representatives of the international commercial space, financial and insurance communities)

W.P. 7 Add. 3- Revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets (as amended by the Committee of governmental experts at its fourth session, held in Rome from 3 to 7 May 2010): Comments (submitted by Governments, Organisations and representatives of the international commercial space, financial and insurance communities)

W.P. 8- Proposal for a new Article XVI (Economic realisation of interests; step-in operators) (presented by the delegation of the United States of America)

W.P. 9- Proposal for a new alternative A of Article XXII: alternative to the application of national law (presented by the delegation of the United States of America)

W.P. 10- Drafting Committee (extraordinary meeting: Rome, 20 February 2011): Report (prepared by the UNIDROIT Secretariat) February 2011

W.P. 11- Proposal for a new Article I(2)(f) (presented by the delegation of Mexico)

W.P. 12- Proposal for a new Article IX(2) (presented by the delegation of Mexico)

W.P. 13- Summary report for 21 February 2011 (prepared by the UNIDROIT Secretariat)

W.P. 14- Proposal for a new Article XXVII(2) (presented by the delegation of Canada)

W.P. 14 rev.- Proposal for a new Article XXVI(2) (presented by the delegation of Canada as revised to reflect the amendments agreed by the Committee to be necessary)

W.P. 15- Summary report for 22 February 2011 (prepared by the UNIDROIT Secretariat)

W.P. 16- Proposal by the Informal Working Group on limitations on remedies

W.P. 17- Proposal for a new Article III (presented by the observer of the German Space Agency)

W.P. 18- Proposal for a new Article XVIII (presented by the delegation of the People's Republic of China)

W.P. 19- Summary report for 23 February 2011 (prepared by the UNIDROIT Secretariat)

W.P. 20- Proposals by the Drafting Committee. Text of the revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets as amended by the UNIDROIT Committee of governmental experts for the preparation of a draft Protocol to the Cape Town Convention on Matters specific to Space Assets at its fourth session, held in Rome from 3 to 7 May 2010

W.P. 21- Report of the Drafting Committee. Text of the revised preliminary draft Protocol to the Cape Town Convention on Matters specific to Space Assets as amended by the UNIDROIT Committee of governmental experts for the preparation of a draft Protocol to the Cape Town Convention on Matters specific to Space Assets at its fourth session, held in Rome from 3 to 7 May 2010

W.P. 21 Add.- Addendum to the Report of the Drafting Committee

W.P. 22- Summary report for 24 February 2011 (prepared by the UNIDROIT Secretariat)

W.P. 23- Report by the Informal Working Group on default remedies in relation to components (prepared by the UNIDROIT Secretariat)

W.P. 24- Summary report for 25 February 2011 (prepared by the UNIDROIT Secretariat)

Report (prepared by the UNIDROIT Secretariat)

DIPLOMATIC CONFERENCE FOR THE ADOPTION OF THE DRAFT PROTOCOL TO THE CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO SPACE ASSETS (Berlin, 27 February / 9 March 2012)

Doc. 1 – Provisional agenda

Doc. 2 - Provisional Rules of Procedure

Doc. 3 - Text of the draft Protocol to the Cape Town Convention on Matters specific to Space Assets as established by the UNIDROIT Committee of governmental experts for the preparation of a draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets at the conclusion of its fifth session, held in Rome from 21 to 25 February 2011, and authorised for transmission to a diplomatic Conference, for adoption, by the UNIDROIT Governing Council at its 90th session, held in Rome from 9 to 11 May 2011

Doc. 4 - Explanatory Note (prepared by Professor Sir Roy Goode (United Kingdom)): an overview of the Convention on International Interests in Mobile Equipment

Doc. 5 - Draft final provisions capable of embodiment in the draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets with explanatory notes (prepared by the UNIDROIT Secretariat)

Doc. 6 – Comments (submitted by Governments, Organisations and representatives of the international commercial space, financial and insurance communities)

Study LXXVIII B - Emerging markets issues, follow-up and implementation established by the diplomatic Conference to Adopt a Convention on Substantive Rules regarding Intermediated

Committee on emerging markets issues, follow-up and implementation established by the diplomatic Conference to Adopt a Convention on Substantive Rules regarding Intermediated (Second meeting, Rio de Janeiro, 27 and 28 March 2012)

Doc.1- Annotated provisional agenda

Doc.2- Information for Contracting States in respect of the Convention's references to sources of law outside the Convention

STUDY LXXVIII C - PRINCIPLES AND RULES ON THE NETTING OF FINANCIAL INSTRUMENTS

UNIDROIT Study Group on principles and rules on the netting of financial instruments. First meeting, Rome, 18 - 21 April 2011

Doc. 1- Preliminary draft agenda

Doc. 2 - Preliminary draft Report on the need for an international instrument on the enforceability of close-out netting in general and in the context of bank resolution, prepared by Philipp Paech, London School of Economics and Political Science

Doc. 3- A first tentative structure for Principles regarding the enforceability of netting agreements (prepared by Philipp Paech, London School of Economics)

Doc. 4- Report (prepared by the UNIDROIT Secretariat)

UNIDROIT Study Group on principles and rules on the netting of financial instruments. Second meeting, Rome, 13-15 September 2011

Doc. 5 - Annotated draft agenda

Doc. 6 - Revised Preliminary Draft of Principles regarding the enforceability of Close-out Netting Agreements

Doc. 7 - Overview payment, clearing and settlement systems (prepared by the UNIDROIT Secretariat)

Doc. 8 - ISDA Note for the Study Group on Netting re eligible financial contracts

Doc. 9 - Report (prepared by the UNIDROIT Secretariat)

CURRENT WORK ON UNIDROIT'S DEPOSITARY FUNCTIONS

**Convention on International Interests in Mobile Equipment (Cape Town, 2001)
Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (Cape Town, 2001)**

Doc. 1 Rev. 4 - Declarations memorandum. The system of declarations under the Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters Specific to Aircraft Equipment: An explanatory memorandum for the assistance of States and regional economic integration Organisations in the completing of declarations (prepared by the UNIDROIT Secretariat, as Depositary)

UNIDROIT Convention on Substantive Rules for Intermediated Securities ("Geneva Securities Convention")

Doc. 1 - The System of Declarations under the UNIDROIT Convention on Substantive Rules for Intermediated Securities ("Geneva Securities Convention"). An Explanatory Memorandum for the Assistance of States and Regional Economic Integration Organisations

ANNEXE II

INSTRUMENTS DRAWN UP BY UNIDROIT / INSTRUMENTS ELABORES PAR UNIDROIT

- 1964 Convention relating to a Uniform Law on the International Sale of Goods (ULIS) / *Convention portant loi uniforme sur la vente internationale des objets mobiliers corporels (LUVI)* *
- 1964 Convention relating to a Uniform Law on the Formation of Contracts for the International Sale of Goods (ULFIS) / *Convention portant loi uniforme sur la formation des contrats de vente internationale des objets mobiliers corporels (LUFV)* *
- 1970 International Convention on the Travel Contracts (CCV) / *Convention internationale relative au contrat de voyage (CCV)*
- 1973 Convention providing a Uniform Law on the Form of an International Will / *Convention portant loi uniforme sur la forme d'un testament international*
- 1983 Convention on Agency in the International Sale of Goods / *Convention sur la représentation en matière de vente internationale de marchandises*
- 1988 UNIDROIT Convention on International Financial Leasing / *Convention d'UNIDROIT sur le crédit-bail international*
- 1988 UNIDROIT Convention on International Factoring / *Convention d'UNIDROIT sur l'affacturage international*
- 1994 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects / *Convention d'UNIDROIT sur les biens culturels volés ou illicitement exportés*
- 1998 Guide to International Master Franchise Arrangements / *Guide sur les accords internationaux de franchise principale*
- 2001 Convention on International Interests in Mobile Equipment / *Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2001 Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment / *Protocole portant sur les questions spécifiques aux matériels d'équipement aéronautiques à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2002 Master Franchise Disclosure Law / *Loi type sur la divulgation des informations en matière de franchise*
- 2004 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 2004 ALI/UNIDROIT Principles of Transnational Civil Procedure / *Principes ALI/UNIDROIT de procédure civile transnationale*
- 2007 Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock / *Protocole de Luxembourg portant sur les questions spécifiques au matériel roulant ferroviaire à la Convention relative aux garanties internationales portant sur des matériels d'équipement mobiles*
- 2007 Guide to International Master Franchise Arrangements, 2nd edition / *Guide sur les accords internationaux de franchise principale, 2ème édition*
- 2008 UNIDROIT Model law on Leasing / *Loi type d'UNIDROIT sur la location et la location-financement*
- 2009 UNIDROIT Convention on Substantive Rules for Intermediated Securities / *Convention d'UNIDROIT sur les règles matérielles relatives aux titres intermédiés*
- 2010 Principles of International Commercial Contracts / *Principes relatifs aux contrats du commerce international*
- 2011 UNESCO-UNIDROIT Model Provisions on State Ownership of Undiscovered Cultural Objects / *Dispositions modèles UNESCO- UNIDROIT définissant la propriété de l'Etat sur les biens culturels non découverts*

* The ULIS and ULFIS Conventions have been denounced by Belgium, Germany, Italy, Luxembourg and the Netherlands. Under the 1969 Vienna Convention on the Law of Treaties they have not ceased to exist and they are still in force between Gambia, Israel, San Marino and the United Kingdom / *Les Conventions LUVI et LUFV ont été dénoncées par l'Allemagne, la Belgique, l'Italie, le Luxembourg et les Pays-Bas. En vertu de la Convention de Vienne sur le droit des traités de 1969, elles n'ont pas cessé d'exister et restent en vigueur entre la Gambie, Israël, Saint-Marin et le Royaume-Uni.*

STATUS OF IMPLEMENTATION (*) OF CONVENTIONS DRAWN UP BY UNIDROIT AND APPROVED AT DIPLOMATIC CONFERENCES CONVENED BY MEMBER STATES OF UNIDROIT /

ETAT DE MISE EN OEUVRE (*) DES CONVENTIONS PREPAREES PAR UNIDROIT ET APPROUVEES A DES CONFERENCES DIPLOMATIQUES CONVOQUEES PAR DES ETATS MEMBRES D'UNIDROIT

**INTERNATIONAL CONVENTION ON THE TRAVEL CONTRACT (CCV)
CONVENTION INTERNATIONALE RELATIVE AU CONTRAT DE VOYAGE (CCV)**

Adoption:	Place: Brussels / <i>Lieu: Bruxelles</i> Date: 23-04-1970
Entry into force: Entrée en vigueur:	Yes / <i>Oui</i> ≈ Date: 24-02-1976 Conditions: 5 ratifications (art. 36)
Depositary / Dépositaire:	Government of Belgium / <i>Gouvernement belge</i> (art. 34)

STATE / ETAT	SIGNATURE	RATIFICATION ACCESSION / ADHESION	ENTRY INTO FORCE / ENTREE EN VIGUEUR	DECL. or RESERV. / DECL. OU RESERVES	EFFECT OF / EFFET DE DENU(O)NCIATION
Argentina / <i>Argentine</i>	-	25-11-76	25-02-77	-	14-01-10
Belgium / <i>Belgique</i>	23-04-70	11-04-73	24-02-76	-	04-10-94
Benin	-	28-03-75	24-02-76	-	-
Burkina Faso	27-04-70	-	-	-	-
Cameroon / <i>Cameroun</i>	-	16-04-75	24-02-76	D: Art. 13(1)	-
Côte d'Ivoire	23-04-70	-	-	-	-
Holy See / <i>Saint-Siège</i>	23-04-70	-	-	-	-
Italy / <i>Italie</i>	23-04-70	04-07-79	04-10-79	R: Art. 40(1)(a)	-
Lebanon / <i>Liban</i>	23-04-70	-	-	-	-
Morocco / <i>Maroc</i>	23-04-70	-	-	R: Art. 40(1)(a)- (b)	-
Niger	23-04-70	-	-	-	-
Philippines	23-04-70	-	-	-	-
Portugal	23-04-70	-	-	-	-
San Marino / <i>Saint Marin</i>	23-04-70	16-04-09	16-07-09	R: Art. 40(1)(a)	-
Togo	25-03-71	24-11-75	24-02-76	-	-

(*) Based on information available to the Secretariat as of 31 December 2011 / *Ce document est basé sur les informations dont dispose le Secrétariat au 31 décembre 2011.*

The texts of the Conventions and information on their status may be found on the UNIDROIT website at <http://www.unidroit.org/english/conventions/c-main.htm> and <http://www.unidroit.org/english/implement/i-main.htm>. *Le texte des Conventions ainsi que l'état de leur mise en œuvre figure sur le site Internet d'UNIDROIT à <http://www.unidroit.org/french/conventions/c-main.htm> et <http://www.unidroit.org/french/implement/i-main.htm>.*

The UNIDROIT Secretariat may assist States with technical consultations for the ratification of, or the accession to its instruments, as well as for the preparation of legislation based on those instruments / *Le Secrétariat d'UNIDROIT peut apporter son assistance technique aux Etats en vue de la ratification de ses instruments, ou de l'adhésion à ceux-ci, ainsi que pour l'élaboration de législations basées sur ces instruments.*

**CONVENTION PROVIDING A UNIFORM LAW ON THE FORM OF AN INTERNATIONAL WILL
CONVENTION PORTANT LOI UNIFORME SUR LA FORME D'UN TESTAMENT INTERNATIONAL**

Adoption: Place/Lieu: Washington
Date: 26-10-1973

Entry into force: Yes/Oui ≈ Date: 09-02-1978
Entrée en vigueur: Conditions: 5 ratifications (Art. XI)

Depositary / Dépositaire: Government of the United States of America /
Gouvernement des Etats-Unis d'Amérique

STATE / ETAT	SIGNATURE	RATIFICATION ACCESS. / ADHES.	ENTRY INTO FORCE / ENTREE EN VIGUEUR	DECL. or RESERV. DECL. OU RESERVES
Belgium / Belgique	17-05-74	21-04-83	21-10-83	-
Bosnia-Herzegovina / Bosnie-Herzégovine	-	15-08-94	15-08-94	-
Canada for / pour	-	24-01-77		D: Art. XIV
Manitoba			09-02-78	
Newfoundland / Terre Neuve			09-02-78	
Ontario			31-03-78	
Alberta			01-06-78	
Saskatchewan			08-10-82	
Prince Edward Island / Ile du Prince Edouard			22-03-95	
New Brunswick / Nouveau Brunswick			05-12-97	
Nova Scotia / Nouvelle Ecosse			27-05-01	
Cyprus / Chypre	-	19-10-82	19-04-83	-
Czechoslovakia / Tchécoslovaquie *	30-12-74	-	-	D
Ecuador / Equateur	26-07-74	03-04-79	03-10-79	D
Italy / Italie	-	16-05-91	16-11-91	-
Iran	27-10-73	-	-	-
France	29-11-74	01-06-94	01-12-94	-
Holy See / Saint-Siège	02-11-73	-	-	-
Laos	30-10-73	-	-	-
Libyan Arab Jamahiriya / Jamahiriya arabe libyenne	-	04-08-77	09-02-78	-
Niger	-	19-05-75	09-02-78	-
Portugal	-	19-11-75	09-02-78	-
Russian Fed. / Féd. de Russie	17-12-74	-	-	D: Art. XIII
Sierra Leone	27-10-73	-	-	-
Slovenia / Slovénie	-	20-08-92	20-08-92	-
United Kingdom / Royaume-Uni	10-10-74	-	-	-
United States of America / Etats-Unis d'Amérique	27-10-73	-	-	-
Yugoslavia / Yougoslavie **	-	09-08-77	09-02-78	-

* On December 31, 1992, at midnight, Czechoslovakia ceased to exist and was succeeded by two separate and independent States, the Czech Republic and the Slovak Republic / Le 31 décembre 1992, à minuit, la Tchécoslovaquie a cessé d'exister et deux Etats séparés et indépendants lui ont succédé, la République tchèque et la République slovaque.

** The Socialist Federal Republic of Yugoslavia has dissolved. Where a successor State has taken action it is listed separately / La République fédérale socialiste de Yougoslavie a été dissoute. Toute action prise par un Etat successeur figure dans la liste séparément.

**CONVENTION ON AGENCY IN THE INTERNATIONAL SALE OF GOODS
CONVENTION SUR LA REPRESENTATION EN MATIERE DE VENTE
INTERNATIONALE DE MARCHANDISES**

Adoption: Place: Geneva / *Lieu:* Genève
Date: 17-02-83

Entry into force: No / *Non*
Entrée en vigueur: Conditions: 10 ratifications (art. 33)

Depositary: Government of Switzerland
Dépositaire: *Gouvernement suisse* (art. 21)

STATE / ETAT	SIGNATURE	RATIFICATION ACCESSION / ADHESION	ENTRY INTO FORCE/ENTREE EN VIGUEUR	DECL. or RESERV. DECL. ou RESERVES	observations
Chile / <i>Chili</i>	17-02-83	-	-	-	-
France	25-10-84	07-08-87	-	-	-
Holy See / <i>Saint-Siège</i>	17-02-83	-	-	-	-
Italy / <i>Italie</i>	09-04-84	16-06-86	-	-	-
Mexico / <i>Mexique</i>	-	22-12-87	-	Art. 27, 29	-
Morocco / <i>Maroc</i>	17-02-83	-	-	-	-
Netherlands / <i>Pays-Bas</i>	-	02-02-94	-	-	02-02-95 (*)
South Africa / <i>Afrique du sud</i>	-	27-01-86	-	-	-
Switzerland / <i>Suisse</i>	17-02-83	-	-	-	-

(*) Application extended to Aruba / *Application étendue à Aruba.*

**UNIDROIT CONVENTION ON INTERNATIONAL FINANCIAL LEASING
CONVENTION D'UNIDROIT SUR LE CREDIT-BAIL INTERNATIONAL**

Adoption: Place / *Lieu:* Ottawa
Date: 28-05-88

Entry into force: Yes / *Oui* ≈ Date: 01-05-95
Entrée en vigueur: Conditions: 3 ratifications (art. 16.1)

Depositary / Dépositaire: Government of Canada / *Gouvernement du Canada* (art. 25.1)

STATE / ETAT	SIGNATURE	RATIFICATION ACCESSION / ADHESION	ENTRY INTO FORCE / ENTREE EN VIGUEUR	DECL. or RESERV. DECL. ou RESERVES
Belarus / <i>Bélarus</i>	-	18-08-98	01-03-99	-
Belgium / <i>Belgique</i>	21-12-90	-	-	-
Czech Rep. / <i>Rép. tchèque</i>	16-05-90	-	-	-
Finland / <i>Finlande</i>	30-11-90	-	-	-
France	07-11-89	23-09-91	01-05-95	Arts. 8(3); 20
Ghana	28-05-88	-	-	-
Guinea / <i>Guinée</i>	28-05-88	-	-	-
Hungary / <i>Hongrie</i>	-	07-05-96	01-12-96	-
Italy / <i>Italie</i>	13-12-90	29-11-93	01-05-95	-
Latvia / <i>Lettonie</i>	-	06-08-97	01-03-98	-
Morocco / <i>Maroc</i>	04-07-88	-	-	-
Nigeria / <i>Nigéria</i>	28-05-88	25-10-94	01-05-95	-
Panama	31-12-90	26-03-97	01-10-97	-
Philippines	28-05-88	-	-	-
Russian Federation / <i>Féd. de Russie</i>	-	03-06-98	01-01-99	Arts. 8(3); 20
Slovak Rep. / <i>Rép. slovaque</i>	16-05-90	-	-	-
Tanzania / <i>Tanzanie</i>	28-05-88	-	-	-
Ukraine	-	05-12-06	01-07-07	-
United States of America / <i>Etats-Unis d'Amérique</i>	28-12-90	-	-	-
Uzbekistan / <i>Ouzbékistan</i>	-	06-07-00	01-02-01	-

UNIDROIT CONVENTION ON INTERNATIONAL FACTORING
CONVENTION D'UNIDROIT SUR L'AFFACTURAGE INTERNATIONAL

Adoption: Place / *Lieu*: Ottawa
Date: 28-05-88

Entry into force: Yes / *Oui* ≈ Date: 01-05-95
Entrée en vigueur: Conditions: 3 ratifications (art. 14.1)

Depositary: Government of Canada
Dépositaire: Gouvernement du Canada (art. 23.1)

STATE / <i>ETAT</i>	SIGNATURE	RATIFICATION ACCESSION / <i>ADHESION</i>	ENTRY INTO FORCE <i>ENTREE EN VIGUEUR</i>	DECL. or RESERV. / <i>DECL. OU RESERVES</i>
Belgium / <i>Belgique</i>	21-12-90	—	—	—
Czech Rep. / <i>Rép. tchèque</i>	16-05-90	—	—	—
Finland / <i>Finlande</i>	30-11-90	—	—	—
France	07-11-89	23-09-91	01-05-95	Arts. 6(2); 18
Germany / <i>Allemagne</i>	21-12-90	20-05-98	01-12-98	—
Ghana	28-05-88	—	—	—
Guinea / <i>Guinée</i>	28-05-88	—	—	—
Hungary / <i>Hongrie</i>	—	07-05-96	01-12-96	—
Italy / <i>Italie</i>	13-12-90	29-11-93	01-05-95	—
Latvia / <i>Lettonie</i>	—	06-08-97	01-03-98	Arts. 6(2); 18
Morocco / <i>Maroc</i>	04-07-88	—	—	—
Nigeria / <i>Nigéria</i>	28-05-88	25-10-94	01-05-95	—
Philippines	28-05-88	—	—	—
Slovak Rep. / <i>Rép. slovaque</i>	16-05-90	—	—	—
Tanzania / <i>Tanzanie</i>	28-05-88	—	—	—
Ukraine	—	05-12-06	01-07-07	—
United Kingdom / <i>Royaume-Uni</i>	31-12-90	—	—	—
United States of America / <i>Etats-Unis d'Amérique</i>	28-12-90	—	—	—

**UNIDROIT CONVENTION ON STOLEN OR ILLEGALLY EXPORTED CULTURAL OBJECTS
CONVENTION D'UNIDROIT SUR LES BIENS CULTURELS VOLES OU ILLICITEMENT EXPORTES**

Adoption: Place / Lieu: Rome
Date: 24-06-1995

Entry into force: Yes / Oui ≈ Date: 01-07-1998
Entrée en vigueur: Conditions: 5 ratifications (Art. 12)

Depositary / Dépositaire: Italian Government / Gouvernement italien

STATE / ETAT	SIGNATURE	RATIFICATION / ACCESS. / ADHES.	ENTRY INTO FORCE / ENTREE EN VIGUEUR	DECLARATIONS
Afghanistan	-	23-09-05	01-03-06	Art. 16
Argentina / Argentine	-	03-08-01	01-02-02	Art. 16
Azerbaijan / Azerbaïdjan	-	06-06-03	01-12-03	Art. 16
Bolivia / Bolivie	29-06-96	13-04-99	01-10-99	Art. 16
Brazil / Brésil	-	23-03-99	01-09-99	Art. 16
Burkina Faso	24-06-95	-	-	-
Cambodia / Cambodge	24-06-95	11-07-02	01-01-03	Arts. 3(5), 16
China / Chine	-	07-05-97	01-07-98	Arts. 3(5), 16
Côte d'Ivoire	24-06-95	-	-	-
Croatia / Croatie	24-06-95	20-09-00	01-03-01	Art. 16
Cyprus / Chypre	-	02-03-04	01-09-04	-
Denmark / Danemark	-	01-01-11	01-07-11	Art. 14(1), 16
Ecuador / Equateur	-	26-11-97	01-07-98	-
El Salvador	-	16-07-99	01-01-00	Art. 16
Finland / Finlande	01-12-95	14-06-99	01-12-99	Arts. 13(3), 16
France	24-06-95	-	-	-
Gabon	-	12-05-04	01-11-04	-
Georgia / Géorgie	27-06-95	-	-	-
Greece / Grèce	-	19-07-07	01-01-08	Arts. 3(5), 13(3), 16
Guinea / Guinée	24-06-95	-	-	-
Guatemala	-	03-09-03	01-03-04	Arts. 3(5), 16
Hungary / Hongrie	24-06-95	08-05-98	01-11-98	Arts. 3(5), 16
Iran (Islamic Rep. of / Rép. islamique d')	-	22-06-05	01-12-05	Art. 16
Italy / Italie	24-06-95	11-10-99	01-04-00	Arts. 13(3), 16
Lithuania / Lituanie	24-06-95	04-04-97	01-07-98	Art. 16
Netherlands / Pays-Bas	28-06-96	-	-	Arts. 3(5), 13(3)
New Zealand / Nouvelle-Zélande	-	16-11-06	01-05-07	Art. 16
Nigeria / Nigéria	-	10-12-05	01-06-06	-
Norway / Norvège	-	28-08-01	01-03-02	Arts. 13(3), 14, 16
Pakistan	27-06-96	-	-	-
Panama	-	26-06-09	01-12-09	Arts. 3(5), 16
Paraguay	13-06-96	27-05-97	01-07-98	Art. 16
Peru / Pérou	28-06-96	05-03-98	01-09-98	Art. 16
Portugal	23-04-96	19-07-02	01-01-03	Art. 16
Romania / Roumanie	27-06-96	21-01-98	01-07-98	Art. 16
Russian Fed. / Féd. de Russie	29-06-96	-	-	-
Senegal / Sénégal	29-06-96	-	-	-
Slovakia / Slovaquie	-	16-06-03	01-12-03	Art. 16
Slovenia / Slovénie	-	08-04-04	01-10-04	Art. 16
Spain / Espagne	-	21-05-02	01-11-02	Arts. 3(5), 13(3), 16
Sweden / Suède	-	28-06-11	01-12-11	Arts. 13(3), 16
Switzerland / Suisse	26-06-96	-	-	-
Zambia / Zambie	24-06-95	-	-	-

CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT
CONVENTION RELATIVE AUX GARANTIES INTERNATIONALES
PORTANT SUR DES MATERIELS D'EQUIPEMENT MOBILES

Adoption: Place: Cape Town / *Lieu:* Le Cap
Date: 16-11-2001

Entry into force: Yes / *Oui* ≈ Date: 01-03-2006
Entrée en vigueur: Conditions: 3 ratifications (Art. 49(1))

Depositary / Dépositaire: UNIDROIT

STATE / ETAT	SIGNATURE	RATIFICATION / ACCESS. / ADHES.	ENTRY INTO FORCE / ENTREE EN VIGUEUR	DECL. or RESERV. / DECL. OU RESERVES
Afghanistan	-	25-07-06	01-11-06	D: Arts. 39(1)(a)-(b), 40, 52, 53, 54(2)
Albania/ <i>Albanie</i>	-	30-10-07	01-02-08	D: Arts. 39(1)(a)-(b), 54(2)
Angola	-	30-04-06	01-08-06	D: Arts. 39(1)(a), 40, 54(2)
Bangladesh	-	15-12-08	01-04-09	D: Arts. 39(1)(a)-(b), 40, 52, 53, 54(2)
Belarus / <i>Bélarus</i>	-	28-06-11	01-10-11	D: Art. 54(2)
Brazil / <i>Brésil</i>	-	30-11-11	01-03-12	D: Arts. 39(1)(a)-(b), 39(4), 53, 54(2)
Burundi	16-11-01	-	-	-
Cameroon / <i>Cameroun</i>	-	19-04-11	01-08-11	D: Arts. 39(1)(a), 40, 52, 53, 54(2)
Canada	31-03-04	-	-	-
Cape Verde / <i>Cap Vert</i>	-	29-09-07	01-01-08	D: Arts. 39(1)(a), 40, 53, 54(2)
Chile / <i>Chili</i>	16-11-01	-	-	-
China / <i>Chine</i>	16-11-01	03-02-09	01-06-09	D: Arts. 39(1)(a)-(b), 40, 50, 53, 54(1)-(2), 55
Colombia / <i>Colombie</i>	-	19-02-07	01-06-07	D: Arts. 39(1)(a), 54(2)
Congo	16-11-01	-	-	-
Costa Rica	-	26-08-11	01-12-11 †	D: Art. 53
Cuba	16-11-01	28-01-09	01-05-09	D: Art. 54(2)
Ethiopia / <i>Ethiopie</i>	16-11-01	21-11-03	01-04-04	D: Arts. 39(1)(a), 40, 54(2)
European Community / ^{***} <i>Communauté européenne</i>	-	28-04-09	01-08-09	D: Arts. 48(2), 55
Fiji / <i>Fidji</i>	-	05-09-11	01-01-12 †	D: Art. 54(2)
France	16-11-01	-	-	-
Gabon	-	16-04-10	01-08-10	-
Germany / <i>Allemagne</i>	16-11-01	-	-	D
Ghana	16-11-01	-	-	-
India / <i>Inde</i>	-	31-03-08	01-07-08	D: Arts. 39(1)(a)-(b), 40, 52, 53, 54(2)
Indonesia / <i>Indonésie</i>	-	16-03-07	01-07-07	D: Arts. 39(1)(a)-(b), 40, 53, 54(2)
Ireland / <i>Irlande</i>	-	29-07-05	01-11-05	D: Arts. 39(1)(a)-(b), 54(2)
Italy / <i>Italie</i>	06-12-01	-	-	-
Jamaica / <i>Jamaïque</i>	16-11-01	-	-	-
Jordan / <i>Jordanie</i>	16-11-01	31-08-10	01-12-10	D: Arts. 39(1)(a), 54(2)
Kazakhstan	-	21-01-09	01-05-09 **	D: Arts. 39(1)(a) [*] -(b) [*] , 39(4) [*] , 40 [*] , 53 [*] , 54(2) [*]
Kenya	16-11-01	13-10-06	01-02-07	D: Arts. 39(1)(a)-(b), 40, 53, 54(2)
Latvia / <i>Lettonie</i>	-	08-02-11	01-06-11	D: Art. 54(2)
Lesotho	16-11-01	-	-	-
Luxembourg	-	27-06-08	01-10-08	D: Arts. 53, 54(2)
Malaysia / <i>Malaisie</i>	-	02-11-05	01-03-06	D: Arts. 39(1)(a)-(b), 40, 53, 54(2)
Malta / <i>Malte</i> **	-	01-10-10	01-02-11	D: Arts. 39(1)(a), 39(4), 40, 53, 54(2)
Mexico / <i>Mexique</i>	-	31-07-07	01-11-07	D: Arts. 39(1)(a)-(b), 50, 53, 54(2), 60
Mongolia / <i>Mongolie</i>	-	19-10-06	01-02-07	D: Arts. 39(1)(a)-(b), 53, 54(2)
Netherlands / <i>Pays-Bas</i> ^{1**}	-	17-05-10	01-09-10	D: Arts. 39(1)(a)-(b), 52, 53, 54(2)
New Zealand / <i>Nouvelle-Zélande</i>	-	20-07-10	01-11-10	D: Arts. 39(1)(a), 52, 53, 54(2), 55
Nigeria / <i>Nigéria</i>	16-11-01	16-12-03	01-04-04	D: Arts. 39(1)(a) [*] , 40 [*] , 53 [*] , 54(2) [*]
Norway / <i>Norvège</i>	-	20-12-10	01-04-11	D: Arts. 39(1)(a)-(b), 40, 54(2), 55
Oman	-	21-03-05	01-07-05	D: Arts. 39(1)(a)-(b), 40, 52, 53, 54(2)
Pakistan	-	22-01-04	01-05-04	D: Arts. 39(1)(a)-(b), 39(4), 40, 52, 53, 54(2)
Panama	11-09-02	28-07-03	01-04-04	D: Arts. 39(1)(a)-(b), 39(4), 50, 53, 54(2)
Russian Federation / <i>Fédération de Russie</i>	-	25-05-11	01-09-11	D: Arts. 39(1)(a)-(b), 53, 54(2)
Rwanda	-	28-01-10	01-05-10	D: Arts. 39(1)(a), 40, 52, 53, 54(2)
Saudi Arabia / <i>Arabie saoudite</i>	12-03-03	27-06-08	01-10-08	D: Art. 54(2)
Senegal / <i>Sénégal</i>	02-04-02	09-01-06	01-05-06	D: Arts. 39(1)(a)-(b), 40, 52, 53, 54(2)
Seychelles	-	13-09-10	01-01-11 †	-
Singapore / <i>Singapour</i>	-	28-01-09	01-05-09	D: Arts. 39(1)(a)-(b), 39(4), 53, 54(2)
South Africa / <i>Afrique du sud</i>	16-11-01	18-01-07	01-05-07	D: Arts. 39(1)(a)-(b), 40, 54(2)
Sudan / <i>Soudan</i>	16-11-01	-	-	-
Switzerland / <i>Suisse</i>	16-11-01 (<i>ad ref.</i>)	-	-	-
Syrian Arab Republic / <i>République arabe syrienne</i>	-	07-08-07	01-12-07 †	-
Tajikistan / <i>Tadjikistan</i>	-	31-05-11	01-09-11	D: Art. 54(2)

Togo	-	25-01-10	01-05-10 **	D: Arts. 39(1)(a) [*] -(b) [*] , 40 [*] , 53 [*] , 54(2)
Tonga	16-11-01	-	-	-
Turkey / <i>Turquie</i>	16-11-01	-	-	D: Arts. 39(1)(a)-(b), 40, 50, 54(2)
Ukraine	09-03-04	-	-	-
United Arab Emirates / <i>Emirats arabes unis</i>	-	29-04-08	01-08-08	D: Arts. 39(1)(a)-(b), 40, 52, 53, 54(2)
United Kingdom / <i>Royaume-Uni</i>	16-11-01	-	-	D
United Rep. of Tanzania / <i>Rép.-Unie de Tanzanie</i>	16-11-01	30-01-09	01-05-09	D: Art. 54(2)
United States of America / <i>Etats-Unis d'Amérique</i>	09-05-03	28-10-04	01-02-05	D: Arts. 39(1)(a)-(b), 54(2)
Zimbabwe	-	13-05-08	01-09-08 †	

* Affected by withdrawal and/or subsequent declaration / *Fait l'objet d'un retrait ou d'une déclaration subséquente.*

** This State has provided UNIDROIT with information about its laws and policies in relation to the Convention: see www.unidroit.org/english/conventions/mobile-equipment/informationcontractingstates.htm // *Cet Etat a fourni à UNIDROIT des informations concernant la situation au regard de sa législation et des politiques applicables aux matières couvertes par la Convention: voir www.unidroit.org/french/conventions/mobile-equipment/informationcontractingstates.htm*

† Subject to Article 49(1) / *Sous réserve de l'article 49(1).*

†† Regional Economic Integration Organisation / *Organisation régionale d'intégration économique* (Art. 48).

1 Accession for the Netherlands Antilles and Aruba / *Adhésion pour les Antilles néerlandaises et Aruba.*

**PROTOCOL TO THE CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT
ON MATTERS SPECIFIC TO AIRCRAFT EQUIPMENT**

**PROTOCOLE PORTANT SUR LES QUESTIONS SPECIFIQUES AUX MATERIELS D'EQUIPEMENT
AERONAUTIQUES A LA CONVENTION RELATIVE AUX GARANTIES INTERNATIONALES
PORTANT SUR DES MATERIELS D'EQUIPEMENT MOBILES**

Adoption: Place: Cape Town / *Lieu*: Le Cap – Date: 16-11-2001
Entry into force: Yes / *Oui* ≈ Date: 01-03-2006
Entrée en vigueur: Conditions: 8 ratifications (Art. XXVIII(1))
Depositary / Dépositaire: UNIDROIT

STATE / ETAT	SIGNATURE	RATIFICATION / ACCESS. / ADHES.	ENTRY INTO FORCE / ENTREE EN VIGUEUR	DECL. or RESERV. / DECL. ou RESERVES
Afghanistan	-	25-07-06	01-11-06	D: Arts. XXIX, XXX(1), (2), (3)
Albania / <i>Albanie</i>	-	30-10-07	01-02-08	D: Arts. XIX, XXX(1)
Angola	-	30-04-06	01-08-06	D: Art. XXX(1), (2), (3)
Bangladesh	-	15-12-08	01-04-09	D: Arts. XXIX, XXX(1), (2), (3)
Belarus / <i>Bélarus</i>	-	27-09-11	01-01-12	-
Brazil / <i>Brésil</i>	-	30-11-11	01-03-12	D: Arts. XIX, XXX(1), (2), (3)
Burundi	16-11-01	-	-	-
Cameroon / <i>Cameroun</i>	-	19-04-11	01-08-11	-
Canada	31-03-04	-	-	-
Cape Verde / <i>Cap-Vert</i>	-	26-09-07	01-01-08	D: Art. XXX(1), (2), (3)
Chile / <i>Chili</i>	16-11-01	-	-	-
China / <i>Chine</i>	16-11-01	03-02-09	01-06-09	D: Arts. XIX, XXIX, XXX(1), (2), (3)
Colombia / <i>Colombie</i>	-	19-02-07	01-06-07	D: Art. XXX(1), (2), (3)
Congo	16-11-01	-	-	-
Cuba	16-11-01	28-01-09	01-05-09	-
Ethiopia / <i>Ethiopie</i>	16-11-01	21-11-03	01-03-06	D: Art. XXX(1), (2), (3)
European Community / ** <i>Communauté européenne</i>	-	28-04-09	01-08-09	D: Arts. XXVII(2), XXX(5)
France	16-11-01	-	-	-
Germany / <i>Allemagne</i>	16-11-01	-	-	D
Ghana	16-11-01	-	-	-
India / <i>Inde</i>	-	31-03-08	01-07-08	D: Art. XXX(1), (2), (3)
Indonesia / <i>Indonésie</i>	-	16-03-07	01-07-07	D: Art. XXX(1), (2), (3)
Ireland / <i>Irlande</i>	-	23-08-05	01-03-06	D: Art. XXX(1), (2)
Italy / <i>Italie</i>	06-12-01	-	-	-
Jamaica / <i>Jamaïque</i>	16-11-01	-	-	-
Jordan / <i>Jordanie</i>	16-11-01	31-08-10	01-12-10-	D: Art. XXX(1), (2), (3)
Kazakhstan	-	01-06-11	01-10-11	D: Art. XXX(1), (2), (3)
Kenya	16-11-01	13-10-06	01-02-07	D: Art. XXX(1), (2), (3)
Latvia / <i>Lettonie</i>	-	08-02-11	01-06-11	-
Lesotho	16-11-01	-	-	-
Luxembourg	-	27-06-08	01-10-08	D: Art. XXX(1), (2), (3)
Malaysia / <i>Malaisie</i>	-	02-11-05	01-03-06	D: Art. XXX(1), (2), (3) ⁺
Malta / <i>Malte</i> **	-	01-10-10	01-02-11	D: Art. XXX(1)
Mexico / <i>Mexique</i>	-	31-07-07	01-11-07	D: Arts. XIX(1), XXX(1), (3)
Mongolia / <i>Mongolie</i>	-	19-10-06	01-02-07	D: Art. XXX(1), (2), (3)
Netherlands / <i>Pays-Bas</i> ***	-	17-05-10	01-09-10	D: Arts. XXIX, XXX(1), (2)
New Zealand / <i>Nouvelle-Zélande</i>	-	20-07-10	01-11-10	D: Arts. XXIX, XXX(1), (3), (5)
Nigeria	16-11-01	16-12-03	01-03-06	D: Art. XXX(1), (2)*, (3)*
Norway / <i>Norvège</i>	-	20-12-10	01-04-11	D: Art. XXX(1), (2), (5)
Oman	-	21-03-05	01-03-06	D: Arts. XXIX, XXX(1), (2), (3)
Pakistan	-	22-01-04	01-03-06	D: Arts. XXIX, XXX(1), (2), (3)
Panama	11-09-02	28-07-03	01-03-06	D: Art. XXX(1), (2), (3)
Russian Federation / <i>Fédération de Russie</i>	-	25-05-11	01-09-11	D: Art. XXX(3)
Rwanda	-	28-01-10	01-05-10	D: Arts. XXIX, XXX(1), (2), (3)
Saudi Arabia / <i>Arabie saoudite</i>	12-03-03	27-06-08	01-10-08	-
Senegal / <i>Sénégal</i>	02-04-02	09-01-06	01-05-06	D: Arts. XXIX, XXX(1), (2), (3)
Singapore / <i>Singapour</i>	-	28-01-09	01-05-09	D: Art. XXX(1), (3)
South Africa / <i>Afrique du sud</i>	16-11-01	18-01-07	01-05-07	D: Art. XXX(1), (2), (3)
Sudan / <i>Soudan</i>	16-11-01	-	-	-
Switzerland / <i>Suisse</i>	16-11-01 (ar)	-	-	-
Tajikistan / <i>Tadjikistan</i>	-	31-05-11	01-09-11	D: Art. XXX(1), (2), (3)
Togo	-	01-12-11	01-04-12	D: Art. XXX(1), (2), (3)
Tonga	16-11-01	-	-	-
Turkey / <i>Turquie</i>	16-11-01	-	-	D: Art. XXX(1), (2), (3)
Ukraine	03-03-04	-	-	-
United Arab Emirates / <i>Emirats arabes unis</i>	-	29-04-08	01-08-08	D: Arts. XIX, XXIX, XXX(1),(2),(3)
United Kingdom / <i>Royaume-Uni</i>	16-11-01	-	-	D

United Rep. of Tanzania / <i>Rép.-Unie de Tanzanie</i>	16-11-01	30-01-09	01-05-09	D: Art. XXX(1)*,(2)*,(3)*
United States of America / <i>Etats-Unis d'Amérique</i>	09-05-03	28-10-04	01-03-06	D: Arts. XIX(1), XXX(1)

* Affected by withdrawal and/or subsequent declaration / *Fait l'objet d'un retrait ou d'une déclaration subséquente.*

** This State has provided UNIDROIT with information about its laws and policies in relation to the Aircraft Protocol: see www.unidroit.org/english/conventions/mobile-equipment/information-contractingstates.htm // *Cet Etat a fourni à UNIDROIT des informations concernant la situation au regard de sa législation et des politiques applicables aux matières couvertes par le Protocole aéronautique: voir www.unidroit.org/french/conventions/mobileequipment/information-contractingstates.htm*

†† Regional Economic Integration Organisation / *Organisation régionale d'intégration économique* (Art. XXVII).

1 Accession for the Netherlands Antilles and Aruba / *Adhésion pour les Antilles néerlandaises et Aruba.*

LUXEMBOURG PROTOCOL TO THE CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK

PROTOCOLE DE LUXEMBOURG PORTANT SUR LES QUESTIONS SPECIFIQUES AU MATERIEL ROULANT FERROVIAIRE A LA CONVENTION RELATIVE AUX GARANTIES INTERNATIONALES PORTANT SUR DES MATERIELS D'EQUIPEMENT MOBILES

Adoption: Place / *Lieu*: Luxembourg
Date: 23-02-2007

Entry into force: No / *Non*
Entrée en vigueur: Conditions: 4 ratifications (Art. XXIII(1))

Depositary / Dépositaire: UNIDROIT

STATE / <i>ETAT</i>	SIGNATURE	RATIFICATION / ACCESS. / <i>ADHES.</i>	ENTRY INTO FORCE / <i>ENTREE EN VIGUEUR</i>	DECL. or RESERV. / <i>DECL. OU RESERVES</i>
Gabon	23-02-07	-	-	-
Italy / <i>Italie</i>	23-02-07	-	-	-
Luxembourg	23-02-07	-	-	-
Switzerland / <i>Suisse</i>	23-02-07	-	-	-
European Community / †† <i>Communauté européenne</i>	10-12-09	-	-	-

†† Regional Economic Integration Organisation / *Organisation régionale d'intégration économique*: Protocol / *Protocole* Article XXII

**UNIDROIT CONVENTION ON SUBSTANTIVE RULES FOR INTERMEDIATED SECURITIES
CONVENTION D'UNIDROIT SUR LES REGLES MATERIELLES RELATIVES AUX TITRES INTERMEDIÉS**

Adoption: Place: Geneva / *Lieu: Genève*
Date: 09-10-09

Entry into force: No / *Non*
Entrée en vigueur: Conditions: 3 ratifications (art. 42.1)

Depositary / Dépositaire: UNIDROIT(art. 48.1)

STATE / <i>ETAT</i>	SIGNATURE	RATIFICATION ACCESSION / <i>ADHESION</i>	ENTRY INTO FORCE <i>ENTREE EN VIGUEUR</i>	DECL. or RESERV. / <i>DECL. OU RESERVES</i>
Bangladesh	09-10-09	-	-	-

ANNEXE III

**IMPLEMENTATION OF INSTRUMENTS BASED ON
WORK CONDUCTED WITHIN UNIDROIT (*)**

A. INTERNATIONAL INSTRUMENTS IN FORCE ADOPTED UNDER THE AUSPICES OF OTHER ORGANISATIONS AND BASED ON UNIDROIT DRAFTS OR CONVENTIONS

1. **Convention on the Contract for the International Carriage of Goods by Road (CMR)**, adopted in Geneva in 1956 under the auspices of the Economic Commission for Europe of the United Nations. The Convention, which entered into force in 1961, is based on the draft Convention on the Contract for the International Carriage of Goods by Road (CMR) which was transmitted by UNIDROIT to the Economic Commission for Europe of the United Nations in 1952.

Contracting States: Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iran (Islamic Republic of), Ireland, Italy, Jordan, Kazakhstan, Kyrgyzstan, Latvia, Lebanon, Lithuania, Luxembourg, Malta, Mongolia, Montenegro, Morocco, Netherlands, Norway, Poland, Portugal, Republic of Moldova, Romania, Russian Federation, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Syrian Arab Republic, Tajikistan, the Former Yugoslav Republic of Macedonia, Tunisia, Turkey, Turkmenistan, Ukraine, United Kingdom and Uzbekistan.

2. **UNESCO Convention of 1954 for the Protection of Cultural Property in the Event of Armed Conflict**, which entered into force in 1956. The Convention is based on the draft UNIDROIT completed in 1951.

Contracting States: Albania, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burkina Faso, Cambodia, Cameroon, Canada, Chad, Chile, China, Colombia, Costa Rica, Côte d'Ivoire, Croatia, Cuba, Cyprus, Czech Republic, Democratic Republic of Congo, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Estonia, Finland, France, Gabon, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Holy See, Honduras, Hungary, India, Indonesia, Iran (Islamic Rep. of), Iraq, Israel, Italy, Japan, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Latvia, Lebanon, Libyan Arab Jamahiriya, Liechtenstein, Lithuania, Luxembourg, Madagascar, Malaysia, Mali, Mauritius, Mexico, Monaco, Mongolia, Montenegro, Morocco, Myanmar, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Norway, Oman, Pakistan, Panama, Paraguay, Peru, Poland, Portugal, Qatar, Republic of Moldova, Romania, Russian Federation, Rwanda, San Marino, Saudi Arabia, Senegal, Serbia, Seychelles, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Syrian Arab Republic, Tajikistan, Thailand, the Former Yugoslav Republic of Macedonia, Tunisia, Turkey, Ukraine, United Republic of Tanzania, United States of America, Uruguay, Uzbekistan, Venezuela, Yemen and Zimbabwe.

3. **International Convention of 1961 for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations**, adopted under the auspices of ILO, UNESCO and WIPO and which entered into force in 1964. The Convention is very largely based on the preliminary draft Convention for the Protection of Interpreting and Performing Artists, as well as of Manufacturers of Phonographic Records and other phonograms and on the preliminary draft Convention for the Protection of Radio Broadcasts.

Contracting States: Albania, Algeria, Andorra, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Barbados, Belarus, Belgium, Bolivia, Bosnia and Herzegovina, Brazil, Bulgaria, Burkina Faso, Canada, Cape Verde, Chile, Colombia, Congo, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Dominica, Dominican Republic, Ecuador, El Salvador, Estonia, Fiji, Finland, France, Georgia, Germany, Greece, Guatemala, Honduras, Hungary, Iceland, Ireland, Israel, Italy, Jamaica, Japan, Kyrgyzstan, Latvia, Lebanon, Lesotho, Liberia, Liechtenstein, Lithuania, Luxembourg, Mexico, Monaco, Montenegro, Netherlands, Nicaragua, Niger, Nigeria, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Republic of Korea, Republic of Moldova, Romania, Russian Federation, Serbia, Slovakia, Slovenia, Spain, St. Lucia, Sweden, Switzerland, Syrian Arab Republic, Tajikistan, the Former Yugoslav Republic of Macedonia, Togo, Turkey, Ukraine, United Arab Emirates, United Kingdom, Uruguay, Venezuela and Viet Nam.

(*) Based on information available to the Secretariat as of 31 December 2011.

4. **Hague Convention of 1958 concerning the Recognition and Enforcement of Decisions relating to Maintenance Obligations towards Children**, which entered into force in 1962. This Convention was prepared on the basis of the draft Convention on the Recognition and Enforcement abroad of Maintenance Obligations, a first draft of which had been drawn up by UNIDROIT in 1938 and work on which was completed in 1949 when it was transmitted to the Department for Social Affairs of the United Nations. After being revised by a United Nations committee of experts, the draft was recommended to States under a Resolution of the Economic and Social Council at its XVIIth session for use as a model in the drawing up of bilateral conventions or uniform laws for separate adoption by each State.
Contracting States: Austria, Belgium, China (for the Special Administrative Region of Macao only), Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Liechtenstein, Netherlands, Norway, Portugal, Slovakia, Spain, Suriname, Sweden, Switzerland and Turkey.
5. **European Convention of 1962 on the Liability of Hotel-keepers concerning the Property of their Guests**, adopted under the auspices of the Council of Europe and which entered into force in 1967. The Convention is based on the draft uniform law on the hotelkeeper's liability for damage to or destruction or theft of his guests' property, the drafting of which was completed by UNIDROIT in 1934.
Contracting States: Belgium, Bosnia and Herzegovina, Croatia, Cyprus, France, Germany, Ireland, Italy, Lithuania, Luxembourg, Malta, Montenegro, Poland, Serbia, Slovenia, the former Yugoslav Republic of Macedonia and United Kingdom.
6. **Benelux Treaty of 1955 on Compulsory Insurance against Civil Liability in respect of Motor Vehicles**
and
European Convention on Compulsory Insurance against Civil Liability in respect of Motor Vehicles, adopted in 1959 under the auspices of the Council of Europe, which entered into force in 1969. These two instruments are based on the draft uniform rules on the compulsory insurance of motorists, the drafting of which was completed by UNIDROIT in 1937.
Contracting States to the 1959 Convention: Austria, Denmark, Germany, Greece, Norway, Sweden and Turkey.
7. **European Convention on Establishment of 1955**, adopted under the auspices of the Council of Europe and which entered into force in 1965. The Convention is based on the draft Convention on the reciprocal treatment of nationals as between member States of the Council of Europe, the drafting of which was completed by UNIDROIT in 1951.
Contracting States: Belgium, Denmark, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Turkey and United Kingdom.
8. **Protocol No. 1 concerning the Rights in rem in Inland Navigation Vessels** annexed to the 1965 Convention on the Registration of Inland Navigation Vessels which was adopted under the auspices of the Economic Commission for Europe of the United Nations and to which Austria, Croatia, France, Luxembourg, Netherlands, Switzerland and Yugoslavia are Contracting Parties. The Protocol is based on the draft Convention concerning rights in rem in boats in inland navigation, the drafting of which was completed by UNIDROIT in 1960. The Convention and Protocol No. 1 entered into force in 1982.
The Contracting States to Protocol No. 1 are Austria, Belarus, Croatia, France, Luxembourg, Montenegro, Netherlands, Serbia and Switzerland.
9. **Protocol No. 2 concerning Attachment and Forced Sale of Inland Navigation Vessels** annexed to the 1965 Convention on the Registration of Inland Navigation Vessels, adopted under the auspices of the Economic Commission for Europe of the United Nations. The Protocol is based on the draft Protocol on attachment and forced sale of inland navigation vessels, the drafting of which was completed by UNIDROIT in 1962. Protocol No. 2 entered into force in 1982.
The Contracting States to Protocol No. 2 are Austria, Belarus, Croatia, France, Luxembourg, Montenegro and Serbia.
10. **United Nations Convention on Contracts for the International Sale of Goods**, adopted at Vienna in 1980 and which entered into force in 1988. This Convention is based on the Convention relating to a Uniform Law on the Formation of Contracts for the International Sale of Goods

(ULFIS) and the Convention relating to a Uniform Law on the International Sale of Goods (ULIS), adopted at The Hague at a diplomatic Conference in 1964 (Sections A 1 and 2 above).

Contracting States: Albania, Argentina, Armenia, Australia, Austria, Belarus, Belgium, Benin, Bosnia and Herzegovina, Bulgaria, Burundi, Canada, Chile, China, Colombia, Croatia, Cuba, Cyprus, Czech Republic, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Finland, France, Gabon, Georgia, Germany, Greece, Guinea, Honduras, Hungary, Iceland, Iraq, Israel, Italy, Japan, Kyrgyzstan, Latvia, Lebanon, Lesotho, Liberia, Lithuania, Luxembourg, Mauritania, Mexico, Mongolia, Montenegro, Netherlands, New Zealand, Norway, Paraguay, Peru, Poland, Republic of Korea, Republic of Moldova, Romania, Russian Federation, Serbia, Singapore, Slovakia, Slovenia, Spain, St. Vincent and the Grenadines, Sweden, Switzerland, Syrian Arab Republic, Turkey, the Former Yugoslav Republic of Macedonia, Turkey, Uganda, Ukraine, United States of America, Uruguay, Uzbekistan and Zambia.

11. **Convention on the Contract for the International Carriage of Passengers and Luggage by Road (CVR)**, adopted in Geneva in 1973 under the auspices of the Economic Commission for Europe of the United Nations. The Convention is based on the draft Convention on the Contract for the International Carriage of Passengers and Luggage by Road (CVR), the drafting of which was completed by UNIDROIT in 1969. The Convention entered into force in 1994.

Contracting States: Bosnia and Herzegovina, Croatia, Czech Republic, Latvia, Montenegro, Serbia, Slovakia and Ukraine.

B. INTERNATIONAL INSTRUMENTS NOT YET IN FORCE ADOPTED UNDER THE AUSPICES OF OTHER ORGANISATIONS AND BASED ON UNIDROIT DRAFTS

1. **Convention relating to the Limitation of the Liability of Owners of Inland Navigation Vessels (CLN)**, adopted in Geneva in 1973 under the auspices of the Economic Commission for Europe of the United Nations. The Convention is based on the draft Convention relating to the Limitation of the Liability of Owners of Inland Navigation Vessels (CLN), the drafting of which was completed by UNIDROIT in 1970. The Russian Federation is the sole Contracting State.
2. **Convention on the Contract for the International Carriage of Passengers and Luggage by Inland Waterway (CVN)**, adopted in Geneva in 1976 under the auspices of the Economic Commission for Europe of the United Nations. The Convention is based on the draft Convention on the Contract for the International Carriage of Passengers and Luggage by Inland Waterway (CVN), the drafting of which was completed by UNIDROIT in 1972. The Russian Federation is the sole Contracting State.
3. **European rules for investment funds**, which were in 1972 recommended by the Committee of Ministers of the Council of Europe as a model law for the member States of the Council of Europe. The rules are based on the preliminary draft model law on investment funds, UNIDROIT's drawing up of which was completed in 1969.
4. **European Convention providing a Uniform Law on Arbitration**, adopted in 1966 under the auspices of the Council of Europe. The Convention is based on the preliminary draft uniform law on arbitration in private law matters in international relations, UNIDROIT's drawing up of which was completed in 1954. Belgium is the sole Contracting State.
5. **European Convention of 1973 on Civil Liability for Damage caused by Motor Vehicles**, adopted under the auspices of the Council of Europe. The Convention is based on the draft of a uniform law on the civil liability of motorists, UNIDROIT's drawing up of which was completed in 1938. No Contracting State.
6. **United Nations Convention on International Multimodal Transport of Goods**, adopted in Geneva in 1980. The origin of the Convention is to be found in the draft Convention on Contracts for the Combined International Carriage of Goods, UNIDROIT's drawing up of which was completed in 1965. The UNIDROIT draft also provided one of the bases for the draft Convention on the International Combined Carriage of Goods (TCM), drawn up at a round table convened by UNIDROIT at the request of the Economic Commission for Europe of the United Nations in 1969 and 1970, which was itself revised at meetings convened jointly by the Intergovernmental Maritime Consultative Organisation (IMCO) and the Economic Commission for Europe of the United Nations. The Contracting States are: Burundi, Chile, Georgia, Lebanon, Liberia, Malawi, Mexico, Morocco, Rwanda, Senegal and Zambia.

7. **Convention on Civil Liability for Damage caused during Carriage of Dangerous Goods by Road, Rail and Inland Navigation Vessels (CRTD)**, adopted in Geneva in 1989 under the auspices of the Economic Commission for Europe of the United Nations. The Convention is based on the draft articles for a Convention on civil liability for damage caused during carriage of dangerous goods by road, rail and inland navigation vessels, UNIDROIT's drawing up of which was completed in 1986. Liberia is the sole Contracting State.
 8. **United Nations Convention on the Liability of Operators of Transport Terminals in International Trade**, adopted in Vienna in April 1991. The Convention is based on the preliminary draft Convention on Operators of Transport Terminals, UNIDROIT's work on which was completed in 1983. The Contracting States are: Egypt, Gabon, Georgia and Paraguay.
 9. **Additional Protocol to the Convention on the Contract for the International Carriage of Goods by Road (CMR) concerning the electronic consignment note (e-CMR)**, adopted in Geneva in 2008. The Additional Protocol is based on a joint proposal submitted by UNIDROIT and UNCITRAL. The Contracting States are: Bulgaria, Latvia, the Netherlands and Switzerland.
- C. EUROPEAN COMMUNITY DIRECTIVE BASED ON A PRELIMINARY DRAFT UNIDROIT CONVENTION**
- Council Directive 93/7/EEC of 15 March 1993 on the return of cultural objects unlawfully removed from the territory of a Member State.**
- D. UNIFORM RULES PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE AND BASED ON A DRAFT UNIDROIT CONVENTION**
- Uniform Rules for a Multimodal Transport Document** first published by the International Chamber of Commerce in 1973 and subsequently revised. The origin of the Rules is the same as that of the United Nations Convention on International Multimodal Transport of Goods (see above Section C. 6.).
- E. INTERNATIONAL INSTRUMENTS BASED ON PRELIMINARY STUDIES PREPARED BY UNIDROIT**
1. **European Convention on Products Liability in regard to Personal Injury and Death of 27 January 1977.**
No Contracting State.
 2. **Resolution (78)3 on Penalty Clauses in Civil Law** adopted by the Committee of Ministers of the Council of Europe on 20 January 1978.

On-line archive of UNIDROIT documents

All documents issued in connection with the following studies have been posted on the website:

- Study XIX – Agency in the international sale of goods (1936-1974)
- Study XLIII - Form of the international will (1961-1972)
- Study XLIV – Liability of international terminal operators (1966-1983)
- Study L - Principles of International Commercial Contracts (1998-2010)
- Study LVIII - The contract of factoring (1976-1987)
- Study LIX - The international financial leasing contract (1975-1987)
- Study LIX A - Model law on leasing (2005-2008)
- Study LXVIII - Franchising contracts (1986-2002)
- Study LXIX - Organisation of an information system or data bank on uniform law (1994-2000)
- Study LXX - International protection of cultural property (1986-1995)
- Study LXXI - Internal relations between principals and agents in the international sale of goods (1989-1992)
- Study LXXII - International interests in mobile equipment (1989-2000)
- Study LXXII A - Model law in the general field of secured transactions (1994)
- Study LXXII B - Work of international organisations in the field of personal property security (1995)
- Study LXXII C - International interests in mobile equipment: consideration of the legal and technical issues raised by the establishment of an international register (1996-1997)
- Study LXXII D - International interests in aircraft equipment (1998-1999)
- Study LXXII H - Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (2000-2005)
- Study LXXII J - Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets (2000-2010)
- Study LXXIV - Establishment of a UNIDROIT Foundation (1996)
- Study LXXVI - Principles of transnational civil procedure (1999-2005)
- Study LXXVIII - Transactions on transnational and connected capital markets (2002-2008)
- Study LXXIX - Third party liability for Global Navigation Satellite System (GNSS) services (2010)

DEPOSITORY LIBRARIES FOR UNIDROIT DOCUMENTATION

- Argentina:** Corte Suprema de Justicia de la Nación, Secretaría de Investigación de Derecho comparado
<<http://www.csjn.gov.ar>>
- Australia:** National Library of Australia <<http://www.nla.gov.au/>>
- Austria:** Universität Wien, Universitäts Bibliothek, Fachbereichsbibliothek Rechtswissenschaften
<<http://bibliothek.univie.ac.at/fb-rewi/>>
- Belgium:** Federale Overheidsdienst Justitie <<http://just.fgov.be/>>
- Bolivia:** Biblioteca Central de la Cancillería de la República <<http://www.rree.gob.bo>>
- Brazil:** Serviço de Biblioteca e documentação - SBD, Universidad de São Paulo, Faculdade de Direito
<<http://www.usp.br/bibliotecadireito/biblioteca.htm>>
- Bulgaria:** Bulgarian National Library "St. Cyrill and St. Methodius" <<http://www.nationallibrary.bg/>>
- Canada:** Nahum Gelber Law Library, McGill University <<http://www.mcgill.ca/library/>>; University of British Columbia Law Library <<http://www.library.ubc.ca/law/>>
- Chile:** Academia Diplomática
<http://www.minrel.gob.cl/prontus_minrel/site/edic/base/port/academia_diplomatica.php>
- Colombia:** Biblioteca Luis Angel Arango <<http://www.banrepcultural.org/blaa>>
- Czech Republic:** Library of the International Law Department, Ministry of Industry and Trade
<<http://www.mpo.cz>>
- Egypt:** Documentation Center, General Directorate of International and Cultural Co-operation, Ministry of Justice, Cairo
- Estonia:** Eesti Rahvusraamatukogu <<http://www.nlib.ee/>>
- Finland:** Eduskunnan Kurjasto <<http://lib.eduskunta.fi/Resource.phx/kirjasto/index.htm>>
- France:** Bibliothèque Inter-universitaire Cujas <<http://cujas-front.univ-paris1.fr/repons/portal/bookmark?Global=0&MenuItemSelected=nomenu&startingNews=1&howManyNews=1&withDbidNews=&ChanPathNews=>>>
- Germany:** Staatsbibliothek zu Berlin, Abteilung Amtsdrukschriften und Internationaler Amtlicher Schriftentausch <<http://staatsbibliothek-berlin.de/>>
- Greece:** Library of the Hellenic Institute of International and Foreign Law <<http://www.hiifl.gr/>>
- Holy See:** Biblioteca della Facoltà di Giurisprudenza, Libera Università Maria Ss. Assunta, Rome
<<http://www.lumsa.it/Lumsa/>>
- Hungary:** Országgyűlési Könyvtár <<http://www.ogyk.hu>>
- India:** Library of the Indian Society of International Law <<http://www.isil-aca.org/library.htm>>
- Indonesia:** Departemen Luar Negeri (Directorate for Economic, Social and Cultural Treaties Affairs, Directorate General of Legal and Treaties Affairs, Ministry of Foreign Affairs)
<<http://www.kemlu.go.id/Pages/Default.aspx>>
- Ireland:** National Library of Ireland <<http://www.nli.ie/>>
- Japan:** Ministry of Justice Library (Branch of National Diet Library) <<http://www.moj.go.jp/>>
- Latvia:** Department of European and International Law, Ministry of Justice of the Republic of Latvia
<<http://www.tm.gov.lv/lv/>>
- Luxembourg:** Bibliothèque Nationale <<http://www.bnl.public.lu/fr/index.html>>; University of Luxembourg <<http://www.uni.lu/university/library>>
- Malta:** Library Services, University of Malta <<http://www.um.edu.mt/library/>>

- Mexico:** Instituto de Investigaciones Jurídicas, Universidad Nacional Autónoma de México
<<http://www.unam.mx>>; Academia Mexicana de Derecho Internacional Privado y Comparado, México City; Biblioteca Loyola, Universidad Iberoamericana Tijuana
<<http://www.loyola.tij.uia.mx>>
- Netherlands:** Library of the Ministry of Justice <<http://www.rijksoverheid.nl/#ref-justitie>>
- Norway:** Det juridiske fakultetsbibliotek, Universitetsbiblioteket i Oslo <<http://www.ub.uio.no>>
- Paraguay:** Facultad de Derecho y Ciencias Sociales de la Universidad Nacional de Asunción
<<http://www.der.una.py/>>
- People's Republic of China:** Ministry of Commerce (MOFCOM)
<<http://www.mofcom.gov.cn/index.shtml>>
- Poland:** Biblioteka Sejmowa <<http://libr.sejm.gov.pl/bibl/>>
- Portugal:** Serviço de Biblioteca e Documentação Diplomática do Ministério dos Negócios Estrangeiros - Instituto Diplomático <<http://www.portugal.gov.pt/pt/os-ministerios/ministerio-dos-negocios-estrangeiros.aspx>>; Gabinete de Documentação e Direito Comparado, Procuradoria Geral da República <<http://www.gddc.pt/>>
- Republic of Korea:** Library of the Institute for Foreign Affairs and National Security (IFANS)
<<http://www.ifans.go.kr/index.html>>
- Romania:** Biblioteca Nationala <<http://www.bibnat.ro/>>
- Russian Federation:** Library of the Russian Academy of Foreign Trade <<http://www.vavt.ru/>>
- Slovak Republic:** Právnická fakulta Trnavskej Univerzity <<http://www.truni.sk/>>
- Slovenia:** Univerza v Mariboru Pravna fakulteta <<http://www.pf.uni-mb.si/sl/>>
- South Africa:** Library of the Department of Justice, Directorate: Internal Affairs, Pretoria
- Spain:** Universidad San Pablo CEU <<http://www.ceu.es>>
- Sweden:** Riksdagsbiblioteket <http://www.riksdagen.se/templates/R_SubStartPage_____448.aspx>
- Switzerland:** Library of the Swiss Institute of Comparative Law <<http://isdc.ch>>
- Turkey:** Banca ve Ticaret Hukuku Arastirma Enstitüsü, Hukuk Fakültesi, Ankara Üniversitesi
<http://bthae.ankara.edu.tr/?bil=bil_icerik&icerik_id=207&kat_id=12>
- United Kingdom:** Library of the Institute of Advanced Legal Studies <<http://ials.sas.ac.uk/>>
- United States of America:** Arthur W. Diamond Law Library Columbia University in the City of New York
<<http://www.law.columbia.edu/library>>; Underwood Law Library, Dedman School of Law, Southern Methodist University <<http://library.law.smu.edu/>>
- Uruguay:** Facultad de Derecho de la Universidad de la República
<<http://www.fder.edu.uy/contenido/biblioteca/index.html>>