



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

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**UNIDROIT Committee of governmental experts on
the enforceability of close-out netting
provisions
Second session
Rome, 4 – 8 March 2013**

UNIDROIT 2012
C.G.E./Netting/2/W.P. 1
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ANNOTATED DRAFT AGENDA

(prepared by the UNIDROIT Secretariat)

1. Opening of the session and election of the Chairman
2. Adoption of the annotated draft agenda and organisation of the session
3. Consideration of the draft Principles regarding the enforceability of close-out netting provisions (UNIDROIT 2012 – C.G.E./Netting/2/W.P. 2)
4. Future work
5. Any other business.

ANNOTATIONS

Item No. 1 Opening of the session and election of the Chairman

1. The session will be held at the Headquarters of the Food and Agriculture Organization of the United Nations (F.A.O.), Viale delle Terme di Caracalla, 00153 Rome and will be opened on Monday, 4 March 2013 at 09:30 hours. Registration will start at 08:30 hours.

Item No. 2 Adoption of the agenda and organisation of the session

2. Regular meeting hours will be from 09:30 to 12:30 and 14:00 to 17:00 hours.

Item No. 3 Consideration of the draft Principles regarding the enforceability of close-out netting provisions

3. The UNIDROIT Study Group on principles and rules on the netting of financial instruments has developed a set of draft Principles regarding the enforceability of close-out netting provisions in three meetings, held in April and September 2011 and in February 2012. The UNIDROIT Governing Council took note of the progress made by the Study Group at its 91st session held from 7 to 9 May 2012 and endorsed the Secretariat's proposal to convene a Committee of governmental experts for further consideration and finalisation of the draft Principles.

4. The Committee of governmental experts on the enforceability of close-out netting provisions met for its first session from 1 to 5 October 2012. In that session, a number of amendments to the draft Principles were agreed. On some other issues, notably the scope of eligible parties and obligations, alternative drafting proposals were presented at the meeting of the Committee, but there was no sufficiently broad consensus for discarding the current approach of the draft Principles.

5. Document UNIDROIT 2012 – C.G.E./Netting/2/W.P. 2 contains the draft Principles in their revised version, which have been amended by the Secretariat after the October meeting with a view to implement the decisions and policy choices of the Committee.

Item No. 4 Future work

6. UNIDROIT envisages that after this second session of the Committee of governmental experts the finalised draft Principles shall be presented to the UNIDROIT Governing Council for its 92nd session (8 to 10 May 2013).