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**GOVERNING COUNCIL**  
**95<sup>th</sup> session**  
**Rome, 18 - 20 May 2016**

UNIDROIT 2016  
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### **SUMMARY OF THE CONCLUSIONS**

***Item 1 on the agenda: Adoption of the annotated draft agenda (C.D. (95) 1 rev. 2)***

1. The Governing Council adopted the agenda as proposed in document C.D. (95) 1 rev. 2.

***Item 2 on the agenda: Appointment of the First and Second Vice-Presidents of the Governing Council (C.D. (95) 1 rev. 2)***

2. The Governing Council appointed Mr Alexander Komarov as First Vice-President and renewed the appointment of Mr Lyou Byung-Hwa as Second Vice-President, both of whom will serve in these positions until the 96<sup>th</sup> session of the Council.

***Item 3 on the agenda: Reports***

***(a) Annual Report 2015 (C.D. (95) 2)***

3. The Governing Council took note of the Secretary-General's report on the activity of the Institute in 2015.

***(b) Report on the UNIDROIT Foundation***

4. The Governing Council took note of the report by the President of the UNIDROIT Foundation.

***Item 4 on the agenda: International Commercial Contracts: adoption of additional rules and comments to the UNIDROIT Principles of International Commercial Contracts concerning long-term contracts (C.D. (95) 3)***

5. The Governing Council adopted the amendments and additions to the 2010 *UNIDROIT Principles of International Commercial Contracts* recommended by the Working Group on Long-Term Contracts, with the exception of the new provisions on termination for compelling reason, and authorised the Secretariat to prepare and publish a new edition to be known as the "2016 *UNIDROIT Principles of International Commercial Contracts*".

**Item 5 on the agenda:        *International Interests in Mobile Equipment***

**(a) *Implementation and status of the Luxembourg Rail Protocol and of the Space Protocol (C.D. (95) 4)***

6. The Governing Council expressed its appreciation for the progress made in the implementation of the Luxembourg Rail Protocol and for the negotiations conducted by the Space Preparatory Commission for the setting up of an International Registry for the Space Protocol.

**(b) *Preliminary Draft Protocol to the Cape Town Convention on Matters Specific to Agricultural, Mining and Construction Equipment (C.D. (95) 5)***

7. The Governing expressed its appreciation for the progress made in the preparation of the preliminary draft Protocol to the Cape Town Convention on matters specific to agricultural, construction and mining equipment and considered it sufficiently developed to warrant the convening on a Committee of Governmental Experts in early 2017.

**Item 6 on the agenda:        *Transactions on Transnational and Connected Capital Markets - Principles and Rules Capable of Enhancing Trading in Securities in Emerging Markets (C.D. (95) 6 rev.)***

8. The Governing Council noted the activities undertaken by the Secretariat, including steps taken to develop a Legislative Guide on Intermediated Securities and to plan an upcoming meeting of the Committee on Emerging Markets Issues, Follow-up and Implementation, in or around January 2017.

**Item 7 on the agenda:        *Private Law and Agricultural Development***

**(a) *Follow-up activities and promotion of the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming (C.D. (95) 7(a))***

9. The Governing Council took note of the Secretariat Report on the follow-up activities and promotion of the UNIDROIT/FAO/IFAD Legal Guide on Contract Farming, and encouraged the Secretariat to continue its collaboration with FAO and IFAD in this regard.

**(b) *Possible preparation of an international guidance document on land investment contracts (C.D. (95) 7(b))***

10. The Governing Council took note of the feasibility study and decided to recommend the General Assembly to retain in the UNIDROIT Work Programme for the 2017-2019 triennium the topic of an international guidance document on agricultural land investment contracts with a high level of priority.

**Item 8 on the agenda:        *Transnational civil procedure - formulation of regional rules (C.D. (95) 8)***

11. The Governing Council took note with appreciation of the progress made in the implementation of the project on transnational civil procedure – formulation of regional rules.

**Item 9 on the agenda: Promotion of UNIDROIT instruments (C.D. (95) 9)**

12. The Governing Council took note of the activities held and envisaged by the Secretariat to promote UNIDROIT instruments and underlined the importance of promotion.

**Item 10 on the agenda: Correspondents (C.D. (95) 10)**

13. The Governing Council took note of the reappointment procedure and the renewal of 43 active correspondents for a three-year period as from 1 June 2016.

14. The Governing Council also approved the appointments of Prof. Fabrizio CAFAGGI (Italy), Prof. Neil COHEN (United States of America), Prof. Lauro GAMA Jr. (Brazil) and Prof. Pilar PERALES VISCASILLAS (Spain) as active correspondents for a three-year period as from 1 June 2016.

15. The Governing Council finally decided to examine the item relating to correspondents every three years, when the renewal procedure takes place and with the appointment of new correspondents.

**Item 11 on the agenda: Library and research activities (C.D. (95) 11)**

16. The Governing Council took note of the progress made and supported the proposal of the Secretariat concerning digitization of the collections.

**Item 12 on the agenda: UNIDROIT information resources and policy (C.D. (95) 12)**

17. The Governing Council took note with appreciation of the activities of the Secretariat in this field.

**Item 13 on the agenda: Proposals for the Work Programme for the triennial period 2017 – 2019 and comments received by the Secretariat (C.D. (95) 13 rev. and Addenda)**

18. The Governing Council took note of the proposed Work Programme and Comments received from member States and UNIDROIT Correspondents, and agreed to recommend to the General Assembly the adoption of the Work Programme for the triennium 2017 – 2019 with the level of priorities indicated below:

**A. Legislative activities**

1. Secured transactions
  - (a) Implementation of Rail and Space Protocols: high priority
  - (b) Preparation of other Protocols to the Cape Town Convention
    - (1) Agricultural, construction and mining equipment: high priority
    - (2) Ships and maritime transport equipment: low priority
    - (3) Renewable energy equipment: low priority

2. Transactions on Transnational and Connected Capital Markets  
Legislative Guide on Principles and Rules capable of enhancing trading in securities in emerging markets: high priority
3. Private law and development  
Preparation of an international guidance document on agricultural land investment contracts: high priority
4. Transnational civil procedure
  - (a) Formulation of regional rules: high priority
  - (b) Principles of effective enforcement: low priority
5. International Commercial Contracts  
Formulation of principles of reinsurance contracts: low priority
6. International sales law  
Preparation of a guidance document on existing texts in the area of international sales law in cooperation with UNCITRAL and the Hague Conference on Private International Law: high priority
7. International protection of cultural property  
Private art collections: low priority

**B. Implementation and promotion of UNIDROIT instruments**

1. Depository functions: high priority
2. Promotion of UNIDROIT instruments: high priority

**C. Non-legislative activities**

1. UNIDROIT Library and Depository Libraries: high priority
2. Information resources and policy: high priority
3. Internships and scholarships: high priority

**Item 14 on the agenda: Preparation of the draft Budget for the 2017 financial year (C.D. (95) 14)**

19. The Governing Council took note of the draft Budget for the 2017 financial year.

**Item 15 on the agenda: Date and venue of the 96<sup>th</sup> session of the Governing Council (C.D. (95) 1 rev. 2)**

20. The Governing Council agreed that the 96<sup>th</sup> session of the Governing Council should be held from 10 to 12 May 2017, at the seat of UNIDROIT in Rome.

**Item 16 on the agenda: Any other business**

21. The Governing Council took note of the draft concordat to be signed between the Queen Mary University of London (the College) and UNIDROIT to establish the Queen Mary-UNIDROIT Institute of Transnational Commercial Law at the Centre for Commercial Law Studies (CCLS), at the initiative of Prof. Sir Roy Goode.

**Item 17 on the agenda: *International Contract Law Conference jointly with the CISG Advisory Council (20 May 2016)***

22. The Governing Council adjourned for the International Contract Law Conference entitled "The United Nations Convention on Contracts for the International Sale of Goods (CISG) and the UNIDROIT Principles of International Commercial Contracts - Contrast and Convergence" organised jointly with the CISG Advisory Council.