

FINAL ACT

**of the final session of the diplomatic Conference to Adopt a Convention
on Substantive Rules regarding Intermediated Securities**

**held under the auspices of the International Institute for the Unification
of Private Law (UNIDROIT) in Geneva from 5 to 9 October 2009**



RESOLUTION No.1

expressing the gratitude of the Conference to the Swiss Government for organising the two sessions of the Conference

THE CONFERENCE,

HAVING ADOPTED the UNIDROIT Convention on substantive rules for intermediated securities (the *Convention*);

MINDFUL of the leadership role played by the Swiss Government in achieving the work in view of the adoption of the Convention and the dedication of its representatives to the resolution of all the outstanding issues in relation to the Convention during the two sessions of the Conference;

GRATEFUL to the Swiss Government for having invited the Conference and for its generous hospitality:

1. *EXPRESSES* its deep gratitude and sincere appreciation to the Government of Switzerland and its representatives;
2. *EXPRESSES* its gratitude to the International Institute for the Unification of Private Law (UNIDROIT) for its outstanding contribution to the harmonisation of substantive rules regarding intermediated securities;
3. *DECIDES* to designate the Convention adopted by the Conference as the "UNIDROIT Convention on Substantive Rules for Intermediated Securities"; and
4. *RECOMMENDS* that the Convention be known as the "Geneva Securities Convention".

RESOLUTION No.2

relating to the Official Commentary on the Convention

THE CONFERENCE,

HAVING ADOPTED the UNIDROIT Convention on Substantive Rules for Intermediated Securities;

CONSCIOUS of the need for an Official Commentary on this text as an aid for those called upon to work with this instrument;

RECOGNISING the increasing use of commentaries of this type in the context of modern, technical commercial law instruments; and

COMMENDING the Editors, the initial authors, the Steering Committee and the UNIDROIT Secretariat for the excellent work done on the draft Official Commentary (CONF. 11/2 - Doc. 5):

1. *REQUESTS* 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 Committee as well as with the UNIDROIT Secretariat;
2. *REQUESTS* 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;
3. *REQUESTS* 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;
4. *EXPRESSES ITS FIRM WISH* that UNIDROIT provide sufficient resources to effectively support the finalisation of the Official Commentary; and
5. *REQUESTS* that a revised final version of the Official Commentary be transmitted by the UNIDROIT Secretariat to all negotiating States and participating observers as soon as practicable.

RESOLUTION No. 3

relating to activities to support promotion of the entry into force and implementation of the convention

THE CONFERENCE,

MINDFUL of the objectives of the UNIDROIT Convention on Substantive Rules for Intermediated Securities;

DESIRING to promote the early entry into force of the Convention and its full and effective implementation:

1. *REQUESTS* that UNIDROIT, in its capacity as Depositary of the Convention, make all appropriate efforts, having regard to available resources, to organise activities such as meetings, conferences and seminars with a view to promoting awareness and understanding of the Convention and assessing its continued effectiveness in light of relevant contemporary developments in market circumstances and trends in market regulation, and also with a view to encouraging the Convention's early entry into force and its signature, ratification, acceptance, approval and accession by States and Regional Economic Integration Organisations;
2. *REQUESTS* that UNIDROIT, in undertaking such activities, make all reasonable efforts to ensure that the activities are open to participation by Contracting States, the States, Regional Economic Integration Organisations and Observers participating in the Conference, Member States of UNIDROIT, and other States, organisations and entities as may be appropriate;
3. *INVITES* the Member States of UNIDROIT, and the States, Regional Economic Integration Organisations and Observers participating in the Conference, and in particular the States represented on the Committee on Emerging Markets Issues, Follow-Up and Implementation, to cooperate with UNIDROIT in organising such activities; and
4. *EXPRESSES* its understanding that, following the entry into force of the Convention, UNIDROIT will, in fulfilment of Article 47 of the Convention, take all reasonable steps in light of available resources to convene Evaluation Meetings in principle every 24 months as the circumstances warrant, and in particular so as to review the practical operation of the Convention, and that the convening of such Evaluation Meetings should not preclude UNIDROIT from also undertaking other activities to support improved awareness and understanding of the Convention.