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GOVERNING COUNCIL
105TH session
Rome, 20-23 May 2025

UNIDROIT 2025
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SUMMARY CONCLUSIONS

Note of the Secretariat: This summary of conclusions follows the order of items as included in the original agenda. It does not follow the order of the oral discussion, which was altered to adapt to the time schedule.

The Governing Council opened the session with a celebration of Sir Roy Goode's 50 years of service to the Institute.

Item 1 on the agenda: Adoption of the annotated draft agenda ([C.D. \(105\) 1 rev.](#))

1. The Governing Council adopted the agenda as proposed in document C.D. (105) 1 rev.

Item 2 on the agenda: Appointment of first and second Vice-Presidents of the Governing Council ([C.D. \(105\) 1 rev.](#))

2. The Governing Council appointed Mr Jorge Sánchez Cordero Dávila, Doyen of the Council, as First Vice-President, and Ms Kathryn Sabo as Second Vice-President, to serve in these positions until the next in person session of the Governing Council.

Item 3 on the agenda: Reports

(a) Annual Report 2024 ([C.D. \(105\) 2](#))

3. The Council took note of the Secretary-General's report on the main features of the work of the Institute during 2024. The Council expressed its satisfaction with the achievements reached and commended all members of the Secretariat for their extraordinary dedication and hard work in the implementation of the Institute's mandate.

(b) Report on the UNIDROIT Foundation ([C.D. \(105\) 3](#))

4. The Governing Council took note of the update on the activities of the Unidroit Foundation and expressed appreciation for its work.

Item 4 on the agenda: **Work Programme for the triennial period 2026-2028** ([C.D. \(105\) 4 rev.](#)); **Draft Report of 104th Remote Session** ([C.D. \(104\) 3](#))

5. The Governing Council took note of the proposals received for inclusion in the Work Programme for the 2026-2028 Triennium.

6. The Council decided to discuss each proposal in order, first determining whether to recommend inclusion of the proposed new projects in the Work Programme, then determining whether to keep ongoing projects and existing but uncommenced projects, and finally deciding on the recommended priority level for each project that was included or maintained in the Work Programme. For the complete list of ongoing legislative activities carried over from the 2023-2025 Work Programme and the new proposals for the 2026-2028 Triennium, see Annexe I. For the proposed timing for the commencement of work on each new proposal and the expected conclusion of each existing project, see Annexe II.

(a) Development of a Model Law or a Legal Guide on Legal and Regulatory Aspects of Investment-Based Crowdfunding (debt and equity)

7. The Governing Council recognised the value the project could bring to facilitate access to credit for micro, small and medium enterprises, with particular regard to emerging markets, as well as its synergic relationship with several existing UNIDROIT instruments. The Council recommended the inclusion of the project to develop a model law or legal guide on the legal and regulatory aspects of investment-based crowdfunding in the Work Programme, to be undertaken jointly with the World Bank, with high priority.

(b) Proposal for a Legal Guide on the insolvency of insurance enterprises and harmonisation of national regimes

8. The Governing Council acknowledged the importance of the topic and its complementarity with the recent Legal Guide on Bank Liquidation, recommending the inclusion of the project to develop a legal guide on the insolvency of insurance enterprises and harmonisation of national regimes in the Work Programme, with high priority.

(c) Proposal on Construction and Engineering Contract Law

9. Due to the practical relevance of the subject matter and consistently with the consolidated approach of developing the Institute's line of work in commercial contracts through sector-specific instruments, the Governing Council recommended the inclusion in the Work Programme of a project on international principles on construction and engineering contracts based on the UNIDROIT Principles of International Commercial Contracts and contract practice, to be undertaken jointly with the International Federation of Consulting Engineers (FIDIC), with high priority.

(d) Regulation of Digital Risks Through Civil Liability Law

10. The Governing Council recognised the relevance and interest of the topic and appreciated the proposed two-step approach to the project on the regulation of digital risks through civil liability law, noting its alignment with the UNIDROIT Principles on Digital Assets and Private Law as well as the work of the UNIDROIT Foundation on the Economic Evaluation of International Commercial Law Reform. The Governing Council agreed to recommend the inclusion of the project in the Work Programme, with medium priority for the first stage.

(e) Res Judicata in International Commercial Arbitration

11. The Governing Council was split on whether to support inclusion of the proposed work on *res judicata* in international commercial arbitration in the Work Programme. Despite recognising the importance of the proposed project, the Council decided that the project would not at this time be included in the new Work Programme, pending confirmation of its possible consideration by UNCITRAL in the immediate future. It was agreed to allow for the possible reconsideration of the inclusion of the project in the Work Programme during the triennium.

(f) Standard Essential Patents

12. The Governing Council took note of the results of the exploratory work undertaken by the Secretariat in cooperation with the World Intellectual Property Organisation (WIPO) on Standard Essential Patents. The Council recommended that the topic be included in the Work Programme with low priority, such that the Secretariat could continue joint work with WIPO to further define the scope of the project.

(g) Priority of projects carried over from the 2023-2025 Work Programme

13. The Governing Council agreed to recommend maintaining the following projects in the 2026-2028 Work Programme until completion, with high priority: (i) Best Practices for Effective Enforcement; (ii) UNIDROIT Principles of International Commercial Contracts and Investment Contracts; (iii) Collaborative Legal Structures for Agricultural Enterprises; (iv) Legal Nature of Verified Carbon Credits; (v) Private Art Collections (Orphan Objects); (vi) Space Protocol to the Cape Town Convention; and (vii) Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment.

14. The Council agreed to recommend maintaining in the next Work Programme the project on the Development of an Agricultural Financing Legal Guide, and to upgrade the project to high priority in order for it to commence as soon as feasible. Furthermore, the Governing Council agreed to recommend keeping in the next Work Programme the project on Corporate Sustainability Due Diligence in Global Value Chains with high priority, to be started in accordance with the schedule included in Annex II. It was agreed that the timing of this project could vary depending on a possible collaboration with UNCITRAL.

15. The Governing Council agreed to recommend maintaining the following projects in the new Work Programme with low priority: (i) International Civil Procedure in Latin America; (ii) a Protocol to the Cape Town Convention on renewable energy equipment; (iii) a Protocol to the Cape Town Convention on ships and maritime transport equipment; and (iv) a guide to enactment of the UNIDROIT Model Law on Leasing.

Item 5 on the agenda: Draft instruments**(a) Bank Insolvency: Approval of draft Legislative Guide on Bank Liquidation ([C.D. \(105\) 5](#))**

16. The Governing Council adopted the UNIDROIT Legislative Guide on Bank Liquidation, commending its high quality and recognising its significant value to the international community. The Governing Council authorised the Secretariat to undertake final editorial revisions, to prepare the French version of the instrument, and approved the proposed promotion and implementation strategy.

(b) Best Practices for Effective Enforcement: Preliminary endorsement of the instrument (draft Best Practices and Comments) and authorisation to proceed with public consultation ([C.D. \(105\) 6](#); [Annexe II](#))

17. The Governing Council noted with appreciation the significant progress made in the development of the project since the 103rd session and endorsed the submitted draft instrument in principle. The Governing Council further authorised the Secretariat to proceed with open consultations and to submit the draft instrument to the Governing Council for final approval through a remote procedure.

(c) UNIDROIT Model Law on Factoring – Guide to Enactment: Preliminary endorsement of the instrument ([C.D. \(105\) 7](#); [Annexe II](#))

18. The Governing Council adopted the draft Guide to Enactment to the Unidroit Model Law on Factoring, subject to final proofing. The Governing Council requested that the Secretariat undertake final proofing in consultation with the Working Group, ensure linguistic alignment between the English and French versions, and work towards publication of the Guide to Enactment by the end of 2025.

(d) Principles of Reinsurance Contracts: Authorisation to proceed with publication ([C.D. \(105\) 8](#); [Annexes](#))

19. The Governing Council noted the finalisation of the black-letter rules and comments of the second part of the Principles of Reinsurance Contracts (PRICL) prepared by the PRICL Working Group, with satisfaction.

20. The Governing Council further commended the use of the UNIDROIT Principles of International Commercial Contracts (UPICC) as a model for general contract law rules and authorised the Secretariat to refer to the text of the PRICL on the UNIDROIT website upon publication.

Item 6 on the agenda: Ongoing legislative activities carried over from prior Work Programmes

(a) Collaborative Legal Structures for Agricultural Enterprises ([C.D. \(105\) 9](#))

21. The Governing Council acknowledged the significant progress made in developing the joint UNIDROIT/FAO/IFAD Legal Guide on Collaborative Legal Structures for Agricultural Enterprises and welcomed the work on the Draft Master Copy, nearing finalisation of the project.

(b) Legal Nature of Verified Carbon Credits ([C.D. \(105\) 10](#))

22. The Governing Council took note of the substantial advancements made since the 103rd session, including with respect to the drafting of a set of private law principles and commentary, the establishment of a Consultative Committee, and the ongoing efforts to cooperate with the Hague Conference on Private International Law (HCCH) on the development of an applicable law provision.

(c) UNIDROIT Principles of International Commercial Contracts and Investment Contracts ([C.D. \(105\) 11](#))

23. The Governing Council welcomed the update regarding the project on the UPICC and International Investment Contracts and expressed its appreciation for the significant progress made since the 103rd session.

(d) Private Art Collections ([C.D. \(105\) 12](#))

24. The Governing Council appreciated the progress made by the Working Group with a focus on orphan objects, and expressed a keen interest in following the next steps of the discussion.

Item 7 on the agenda: International Interests in Mobile Equipment

(a) Implementation and status of the Cape Town Convention and the Aircraft Protocol

25. The Governing Council noted the progress on implementation of the Aircraft Protocol to the Cape Town Convention with appreciation.

(b) Implementation and status of the Luxembourg Rail Protocol ([C.D. \(105\) 14](#))

26. The Governing Council noted the ratification of the Rail Protocol by Paraguay and South Africa with great satisfaction, as well as the activities of the Supervisory Authority and the Ratification Task Force.

(c) Implementation and status of the Space Protocol ([C.D. \(105\) 15](#))

27. The Governing Council noted the updates provided by the Secretariat regarding recent activities undertaken to promote and implement the Space Protocol.

(d) Implementation and status of the Protocol on Matters specific to Mining, Agricultural and Construction Equipment (MAC Protocol) ([C.D. \(105\) 16](#))

28. The Governing Council noted the progress on implementation of the MAC Protocol to the Cape Town Convention with appreciation, including the progress made in the contract negotiations with the future Registrar as well as the activities of the Ratification Task Force.

(e) Report and proposal of allocation of functions of the Supervisory Authority for the MAC Protocol Registry among UNIDROIT governing bodies ([C.D. \(105\) 17](#))

29. The Governing Council decided that (i) it would be preferable for the UNIDROIT General Assembly to create a Committee of States to undertake both the MAC Protocol Supervisory Authority general functions and the formal functions, and (ii) the Committee should have the ability to refer decisions back to the General Assembly under certain circumstances, in consultation with the Governing Council. As such, the Governing Council decided to recommend to the General Assembly that it consider creating a Committee to undertake both the MAC Protocol Supervisory Authority general functions and the formal functions, which would begin operation on Entry into Force of the MAC Protocol.

Item 8 on the agenda: International Protection of Cultural Property: Thirty years of the 1995 Convention and update on implementation status
([C.D. \(105\) 18](#))

30. The Governing Council congratulated the Secretariat for the growing number of States Parties to the 1995 UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects and took note of the assessment of the Convention after 30 years and of the recommendations for the future. It also

congratulated the Secretariat for the activities undertaken and partnerships developed for its promotion.

Item 9 on the agenda: *Implementation status and promotion strategy for UNIDROIT instruments*

(a) UNIDROIT Principles of International Commercial Contracts ([C.D. \(105\) 19](#))

31. The Governing Council expressed great appreciation for the multiple activities undertaken by the Secretariat to enhance awareness and promote the UPICC.

(b) UNIDROIT Model Law on Factoring ([C.D. \(105\) 20](#))

32. The Governing Council (i) commended the progress made in 2024 in executing the implementation strategy for the UNIDROIT Model Law on Factoring, and (ii) noted the future implementation activities proposed for 2025.

(c) UNIDROIT Principles on Digital Assets and Private Law ([C.D. \(105\) 21](#))

33. The Governing Council commended the Secretariat's efforts in promoting the UNIDROIT Principles on Digital Assets and Private Law and tracking the instrument's implementation.

(d) UNCITRAL-UNIDROIT Model Law on Warehouse Receipts and Guide to Enactment ([C.D. \(105\) 22](#))

34. The Governing Council took note of the endorsement by the General Assembly of the United Nations of the UNCITRAL-UNIDROIT Model Law on Warehouse Receipts. Furthermore, the Council noted with appreciation the promotion activities concerning the Model Law, including its official launch by UNIDROIT and UNCITRAL on 23 May 2025.

Item 10 on the agenda: *Presentation of restoration works at Villa Aldobrandini*

35. The Governing Council was informed and took note of the progress of the restoration works though a full presentation could not be provided due to time constraints.

Item 11 on the agenda: *Coordination with other organisations* ([C.D. \(105\) 23 rev.](#))

36. The Governing Council took note of the Secretariat's collaboration with a multitude of international organisations and commended the specific efforts made by UNIDROIT, the HCCH and UNCITRAL in addressing and improving coordination between them, including through the development of coordination guidelines.

Item 12 on the agenda: *UNIDROIT Academy* ([C.D. \(105\) 24](#))

37. The Governing Council took note of the significant activities carried out by the UNIDROIT Academy since the 103rd session, including: the cooperation between Queen Mary University of London (QMUL) and UNIDROIT through the Queen Mary-UNIDROIT Institute of Transnational Commercial Law; the efforts of the Nordic Law Centre; the initial work undertaken by the UNIDROIT Asian Transnational Law Centre (ATLC) and its proposed future activities; the continued expansion

of the International Programme on Law and Development (IPLD), including the Africa Plus programme and a new regional pilot edition; the efforts of the Library to expand its collection, enhance patron services, and improve interlibrary networking and cooperation; the various monographs published by UNIDROIT; the continued growth and success of the Scholarship, Internship and Research Programme; and the Institute's expanded cooperation with academic and governmental institutions.¹ The Governing Council praised the Secretariat on the breadth and value of the initiatives undertaken since the last session.

Item 13 on the agenda: Institutional and Administrative matters

(a) Preparation of the draft Budget for the 2026 financial year ([C.D. \(105\) 25](#))

38. The Governing Council considered the draft Budget for the 2026 financial year, agreed to deem it drawn up in accordance with Article 11.4 of the Statute, and authorised the Secretariat to transmit it to Member States for comments.

(b) Report of the Special Committee to update the UNIDROIT Regulations ([C.D. \(105\) 26](#) – [Annexe](#))

39. The Governing Council took note of the report on the activities of the Special Committee to update the UNIDROIT Regulations with appreciation and discussed the proposed amendments to Articles 1 to 16 of the Regulations. Members of the Governing Council offered several suggestions on the draft amendments and were invited to provide any additional comments in writing. It was agreed that the Special Committee would revise the proposal in line with the discussions, after which the updated text would be submitted to the Governing Council for consideration in one or more remote sessions, prior to being circulated to Member States for comments.

(c) Beyond 100 years: a discussion on the organisation's strategy ([C.D. \(105\) 27](#))

40. The Governing Council appreciated the starting point presented by document C.D. (105) 27 and agreed to hold remote sessions to discuss the content and process of the proposed strategy.

(d) Proposal to establish a Liaison Office in Hong Kong SAR (China) ([C.D. \(105\) 28](#))

41. A strong majority of the Governing Council expressed support for the proposed Asia-Pacific Liaison Office in Hong Kong. Thus, the Governing Council recommended that the General Assembly at its 85th session consider establishing a UNIDROIT Asia-Pacific Liaison Office in Hong Kong in 2026, based on the proposal submitted by the Hong Kong Special Administrative Region.

(e) UNIDROIT Correspondents ([C.D. \(105\) 29](#) [Annexe II](#))

42. The Governing Council acknowledged the Secretariat's report on the steps undertaken to efficiently implement the Plan for Action adopted in 2022 and commended the Secretariat for the work done. The Council approved the proposal of the Permanent Committee for Correspondents to reappoint the Correspondents (2022-2025) who met the conditions under the Plan, and to appoint

¹ Due to time constraints, certain items were not discussed. These included updates on the UNIDROIT Academic Projects, the UNIDROIT Chair Programmes, and the Uniform Law Review. Details on these initiatives and the relevant activities undertaken since the 103rd Governing Council session can be found in document [C.D. \(105\) 24](#).

two new Correspondents for Europe, two for the MENA region and one for Latin America². The Council also approved the proposal that new members of the Permanent Committee for Correspondents rotate every three years.

(f) Digital communications strategy and social media outreach ([C.D. \(105\) 30](#))

43. Due to time constraints, the Secretariat's digital communications strategy and social media outreach was not discussed.

Item 14 on the agenda: Preparation of the centenary of UNIDROIT ([C.D. \(105\) 31](#))

44. The Governing Council took note of the work performed by the Secretariat in developing the plans for the centenary, including a dedicated website for the Centenary with newly drafted sections added to illustrate the Governance and the Workstreams and their features; the preparations for the analysis of the work streams and preparation of white papers; and efforts to raise funds for the activities of the centenary.

Item 15 on the agenda: Date and venue of the next in-person sessions of the Governing Council ([C.D. \(105\) 1 rev.](#))

45. The Governing Council agreed to schedule the next in-person sessions in 2026 to best accommodate the expected timelines of the substantive work of the Centenary, and reserved 25-29 May for the ordinary session, whereas the joint Governing Council and General Assembly session was to be scheduled on either 10-11 or 17-18 December 2026.

² The new correspondents appointed by the Governing Council (for the period between June 2025 to May 2028) are, from the Netherlands, Pauline Ernste, Radboud University Nijmegen; from Qatar, Professor Nisreen Mahasneh (Qatar University); from Egypt Judge Mohamed Ismail (Egyptian Council of State); from Peru, Sergio Alonso Garcia Long (Pontifical Catholic University of Peru); from the Russian Federation, Roman Zykov (Secretary-General of the Russian Arbitration Association).

ANNEXE I**DRAFT STRUCTURE OF THE NEW WORK PROGRAMME 2026-2028****A. Legislative activities**High priority***Projects carried over from the 2023-2025 Work Programme***

- Best Practices for Effective Enforcement
- Unidroit Principles of International Commercial Contracts and investment contracts
- Legal Structure of Agricultural Enterprises
- Legal Nature of Verified Carbon Credits
- Space Protocol to the Cape Town Convention
- Protocol to the Cape Town Convention on Matters Specific to Mining, Agricultural and Construction Equipment
- Private Art Collections (*upgraded from medium priority*)
- Development of an Agricultural Financing Legal Guide (*upgraded from medium priority*)
- Corporate Sustainability Due Diligence in Global Value Chains (*work scheduled to start in 2027*)

New project proposals

- Model Law or a Legal Guide on Legal and Regulatory Aspects of Investment-Based Crowdfunding (debt and equity)
- Legal Guide on the insolvency of insurance enterprises and harmonisation of national regimes
- Construction and Engineering Contract Law

Medium priority***New project proposals***

- Regulation of Digital Risks Through Civil Liability Law

Low priority***New project proposals***

- Standard Essential Patents

Projects carried over from the 2023-2025 Work Programme

- International Civil Procedure in Latin America

- Preparation of other Protocols to the Cape Town Convention
 - a. Renewable Energy equipment
 - b. Ships and maritime transport equipment
- Guide to enactment of the UNIDROIT Model Law on Leasing

ANNEXE II

APPROVED PROJECT TIMELINE

	2S 2025	1S 2026	2S 2026	1S 2027	2S 2027	1S 2028	2S 2028
BPEE	X	Crowdfunding	Crowdfunding	Crowdfunding	Crowdfunding	Crowdfunding	Crowdfunding
CLSAE	X	X	Prep. Liability	Liability	Liability	Liability	Liability
VCC	X	X	Prep. FIDIC	FIDIC	FIDIC	FIDIC	FIDIC
IICs	X	X	X	CSDD	CSDD	CSDD	CSDD
PAC	X	X	X	X	[SEPs]	[SEPs]	[SEPs]
	Agri-Fin.	Agri-Fin.	Agri-Fin.	Agri-Fin.	Agri-Fin.	[Agri-Fin.]	-
	-	Prep. Ins.	Ins.	Ins.	Ins.	Ins.	Ins.