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Item No. 8 on the agenda: International Interests in Mobile Equipment

(b) Implementation and status of the Luxembourg Rail Protocol

(prepared by the Secretariat)

<i>Summary</i>	<i>Update on the implementation and status of the Luxembourg Rail Protocol to the Cape Town Convention</i>
<i>Action to be taken</i>	<i>The Secretariat invites the Governing Council to take note of the developments in relation to the implementation of the Luxembourg Rail Protocol</i>
<i>Mandate</i>	<i>Work Programmes 2014-2016, 2017-2019, 2020-2022, 2023-2025, 2026-2028</i>
<i>Priority level</i>	<i>High</i>
<i>Related documents</i>	<i>UNIDROIT 2019 – C.D. (98) 17</i> ; <i>UNIDROIT 2020 – C.D. (99) B.13</i> ; <i>UNIDROIT 2021 – C.D. (100) B.10</i> ; <i>UNIDROIT 2022 – C.D. (101) 13</i> ; <i>UNIDROIT 2023 – C.D. (102) 15</i> ; <i>UNIDROIT 2024 – C.D. (103) 14</i> ; <i>UNIDROIT 2025 – C.D. (105) 14</i>

I. INTRODUCTION

1. The Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (“the [Luxembourg Rail Protocol](#)” or “the Protocol”) was opened for signature in Luxembourg on 23 February 2007 and entered into force on 8 March 2024.

2. UNIDROIT is designated as the Depositary for the instrument pursuant to its Article XXXIV (1). UNIDROIT’s responsibilities as Depositary under the Luxembourg Rail Protocol include the operation of a system for the receipt and notification of all instruments of ratification, declarations, and other documents lodged with the Depositary. Under the 2026-2028 Work Programme,¹ the implementation of the Luxembourg Rail Protocol continues to be given a high degree of priority, as per all adopted instruments. This document provides an update on implementation since the 105th session of the Governing Council in May 2025, including information on planned activities.

¹ For more information on the 2026-2028 Work Programme, see: <https://www.unidroit.org/about-unidroit/work-programme/>.

II. STATUS OF THE TREATY

3. As of March 2026, the Luxembourg Rail Protocol had been ratified by six States (Gabon, Luxembourg, Paraguay, South Africa, Spain, and Sweden), approved by one Regional Economic Integration Organisation (the European Union), and signed by additional six States (France, Germany, Italy, Mozambique, Switzerland, and the United Kingdom). See the [Annexe](#) for further details.

4. Ratification of the Luxembourg Rail Protocol is under consideration in several States. Concerning forthcoming ratifications, it is worthy of specific mention that the Railways Bill presented by the UK Government included a provision authorising the UK government to move forward with the ratification of the Luxembourg Rail Protocol. Furthermore, draft legislation to implement the Protocol is going forward in the Democratic Republic of Congo, which is working towards the implementation of all remaining Protocols of the Cape Town Convention.

III. INSTITUTIONAL ACTIVITIES SINCE THE LAST SESSION OF THE GOVERNING COUNCIL

A. Supervisory Authority

1. Session of the Supervisory Authority

5. The Supervisory Authority for the Registry of the Luxembourg Rail Protocol was established at the inaugural session held in Bern (Switzerland) and remotely on 8 March 2024, by a Resolution signed by the designated representatives of the members in accordance with Article XII of the Protocol. According to Article XII of the Protocol, the Supervisory Authority is composed of representatives appointed by the States Parties and by the States designated by the Intergovernmental Organisation for International Carriage by Rail (OTIF, serving as the Secretariat) and UNIDROIT. As of 31 March 2026, the Supervisory Authority is composed of representatives of: Algeria, the European Union (for the matters within its competence), France, Gabon, Paraguay, South Africa, Spain, Sweden, the United Kingdom, and Türkiye. The Supervisory Authority has elected as officers representatives from Spain (Chair), Sweden (First Vice-Chair), and South Africa (Second Vice-Chair). Representatives of UNIDROIT, the Rail Working Group (RWG), and the United Nations Economic Commission for Europe (UNECE) attend as observers. The Registrar is invited to attend selected parts of the sessions. The Supervisory Authority held its second session on 23 April 2025 in Bern, in person and remotely.

6. The third session of the Supervisory Authority will be held on 14 April 2026 in Bern, in person and remotely, with the online participation of the Deputy Secretary-General. Items to be discussed include, *inter alia*: the election of officers for the next two-year term; the outcome of the first session of the Commission of Experts; issues related to the supervision of the Registrar and oversight of the International Registry; the functioning and activities of the Secretariat of the Supervisory Authority; and amendments to the Model Rules on the Permanent Identification of Railway Rolling Stock with particular regard to the impact of technology.

2. Commission of Experts

7. A Commission of Experts for the Supervisory Authority was established for the purpose of supporting the Supervisory Authority. On 20 November 2025, the first session of the Commission of Experts was held in a hybrid format in Bern, hosted by the Secretariat of the Supervisory Authority, OTIF. The UNIDROIT Deputy Secretary-General attended remotely on behalf of UNIDROIT. Numerous issues were discussed, among which: the election of officers of the Commission of Experts for two-year terms (Mr Howard Rosen as Chair, Prof. Sir Roy Goode as First Vice-Chair, and Prof. Benjamin von Bodungen as Second Vice-Chair); the determination of the working arrangements; discussions

regarding mandate and rules of procedure; consideration of suggestions for modifications of the Regulations and Procedures for the International Registry of Interests in Rolling Stock, with a consensus that the Secretariat would forward the proposals for modification to the Registrar; and the more general recognition of the urgent need to raise awareness of the Luxembourg Rail Protocol.

B. Ratification Task Force (RTF)

8. The RTF, originally composed of the Co-Chairs of the Preparatory Commission, UNIDROIT, OTIF, the RWG, and the Registrar-designate, and later broadening participation to several State representatives, was originally set up at the sixth session of the Preparatory Commission to develop an implementation and ratification strategy for the Luxembourg Rail Protocol. At the twelfth and last session of the Preparatory Commission in March 2024, it was decided that the RTF should continue to work after the setting-up of the Supervisory Authority and the entry into force of the Protocol, with UNIDROIT as Chair, to fulfil its primary role of developing strategies to promote the Protocol and its widespread ratification. The RTF should include States engaged in the ratification process or specifically interested in the Protocol, including the members of the Supervisory Authority.

9. A brief meeting of the RTF was held directly following the second session of the Supervisory Authority on 23 April 2025. The Secretariat is planning to convene the RTF after the third session of the Supervisory Authority, in which matters germane to the mandate of the RTF will be discussed.

C. Model Rules for the Permanent Identification of Railway Rolling Stock under the Luxembourg Rail Protocol (UNECE) – Revisions Committee

10. The Model Rules for the Permanent Identification of Railway Rolling Stock under the Luxembourg Protocol, which facilitate the practical application of the Unique Rail Vehicle Identification System (URVIS), thereby ensuring the unique identification necessary for the registration of international interests in railway rolling stock, were adopted by the United Nations Inland Transport Committee at its 85th session in Geneva, Switzerland, on 24 February 2023. A Revisions Committee, chaired by the United Kingdom and including the participation of UNIDROIT, was also established to ensure the updating of the Model Rules in light of industry needs and technological developments. The text of the Model Rules (third revision) is available [here](#). The Model Rules are accompanied by a guidance document that can be found [here](#) on the UNECE website.

11. From 3 to 4 September 2025, the third session of the Revisions Committee was held by UNECE in Geneva. This session placed emphasis on the application of digital solutions for the permanent marking of rolling stock using the URVIS identifier, during which the work of the informal Expert Group set up for this purpose was fully examined, and an amendment proposal introducing three new paragraphs and a new appendix was formulated. In particular, the new Appendix 3 provides for the potential incorporation of the globally unique 16-digit URVIS identifiers into digital platforms. The proposed use of the digital platform is optional and is not a condition for the registration of an international interest with the International Registry, but it is expected to facilitate real-time tracking by creditors of the location and potentially other information in relation to financed rolling stock. The proposal was subsequently submitted to the Working Party on Rail Transport, which approved the third revision of the Model Rules on 2 February 2026. The revised Model Rules will be presented to the third session of the Supervisory Authority.

D. Support by intergovernmental organisations and other institutions

12. In November 2025, the Luxembourg Rail Protocol was recognised in the European Commission's Communication "Connecting Europe through High-Speed Rail" (COM (2025) 903 final) as a crucial tool, not only for the promotion of private investment, but for the broader development of Europe's high-speed rail system. In particular, the Commission highlighted the significance of substantial private capital in pursuing the objective of a fully connected European high-speed rail

network, specifically observing the Rail Protocol's expected contribution to facilitating investments in rolling stock. The full document of the Commission is available [here](#).

13. Moreover, in August 2025, the Export Credit Insurance Corporation (ECIC) of South Africa formally announced that when the Luxembourg Rail Protocol is in force in the State of the debtor/lessee, it will apply a discount of up to 20% to its risk premium when underwriting financing of rolling stock (subject to the ECIC's minimum local South African content rules, compliance with the Protocol, and other underwriting conditions), with a detailed policy guideline to be published in due time. The ECIC has thus taken a momentous step towards fully realising the benefits of the Rail Protocol for economic development in South Africa's rail industry by incentivising rail sector exports and unlocking growth opportunities for various stakeholders, including manufacturers, financiers, and operators. Remarks were delivered by the ECIC's Acting Chief Executive Officer, Mr Ntshengedzeni Gilbert Maphula, where he recognised the essential role of the Rail Protocol for Africa's rail sector. More information is available [here](#).

E. Dissemination events, lectures, and other promotional activities

14. The UNIDROIT Secretariat has continued to undertake various initiatives to promote the implementation and entry into force of the Luxembourg Rail Protocol, in cooperation with OTIF, the RWG, and the RTF, as well as other organisations. The Secretariat has also continued to monitor developments in several jurisdictions, meet with governmental and private sector representatives (including, among others, from China, Colombia, India, Italy, the Republic of Korea, Latvia, Mongolia, Saudi Arabia, South Africa, Uganda, and the United Kingdom), and prepare supporting documentation for interested governments (including Democratic Republic of Congo, Ghana, Mauritius, Serbia, Tunisia, Ukraine, and Uzbekistan).

15. Promotional activities with participation of, or organised by, the Secretariat since the last session of the Governing Council include the following.

1. Targeted actions for implementation and dissemination of knowledge in interested States

16. Two online training sessions for high-level ministerial representatives from the Democratic Republic of Congo were held with participation of UNIDROIT representatives (Principal Legal Officer and Treaty Depository Ms Marina Schneider and Deputy Secretary-General Prof. Anna Veneziano). The training was held at the request of the DRC to support the current work towards implementation of all Cape Town Convention Protocols, including the Luxembourg Rail Protocol.

17. The Luxembourg Rail Protocol was further featured at the International Conference on the Convention on International Interests in Mobile Equipment held on 7 November 2025 in Beijing, which was jointly organised by UNIDROIT, China University of Political Science and Law (CUPL), and the China Society of Private International Law. This event brought together over 50 senior judges, government officials, practitioners, leading scholars, and arbitrators, with the participation of the Deputy Secretary-General and Senior Legal Officer Mr William Brydie-Watson, for discussions on how the Cape Town Convention and its Protocols support the development of a modern, efficient secured transactions framework in China, with a particular focus on the Rail and MAC Protocols. More information is available [here](#).

18. An unofficial translation of the Luxembourg Rail Protocol in Arabic was provided by the UNIDROIT Secretariat in January 2026 in order to support the consideration of the Protocol by the Kingdom of Saudi Arabia.

2. Cooperation with other organisations in the implementation of the Luxembourg Rail Protocol

19. During 2025, UNIDROIT strengthened its engagement with the European Bank for Reconstruction and Development (EBRD) to raise awareness on the Luxembourg and MAC Protocols. This engagement included the following activities:

- The Secretariat drafted a document on the economic, social, and environmental benefits of implementing the two Protocols for Ukraine.
- An online workshop, held on 17 July 2025, was designed to raise awareness on the two Protocols among EBRD stakeholders, with participation of the Deputy Secretary-General in relation to the Luxembourg Rail Protocol.
- An international conference, entitled “Facilitating economic growth and trade through equipment finance – a focus on the Mining, Agriculture and Construction (MAC) Protocol and Rail Protocol” was held on 5 September 2025 in London, co-organised by UNIDROIT and the EBRD, with the aim of promoting effective implementation of the MAC and Rail Protocols. This conference gathered over 90 diplomatic representatives, government officials, private sector representatives and legal experts from 25 countries, and was attended by the Secretary-General, the Deputy Secretary-General, and Senior Legal Officer Mr William Brydie-Watson, and it featured presentations of perspectives and pathways for States from both within and beyond EBRD regions. During the conference, the Deputy Secretary-General delivered a presentation of the legal operation of the Rail Protocol, while several other presenters considered the practical benefits of its implementation. More information on the conference can be accessed [here](#).

3. Capacity-building programmes and lectures

20. The Luxembourg Rail Protocol was discussed for its pivotal role in economic development in Africa during the fourth edition of the International Programme for Law and Development (IPLD) in June and July 2025, and during the first edition of the IPLD – Balkans, Eastern Partnership, Central Asia, and the Caucasus (BEPCAC) in September 2025, both organised by UNIDROIT in Rome with cooperation and support from the Italian Ministry of Foreign Affairs and International Cooperation. More information on the IPLD is available [here](#).

21. A lecture on the Luxembourg Rail Protocol was delivered for the Master’s in International Business Law at the Sapienza University (Rome, Italy), in a trilingual (Italian, Spanish, and English) initiative attracting the participation of international students, notably from across Latin America, in the framework of a section coordinated by the UNIDROIT Secretary-General (June 2025). Additionally, a lecture specifically dedicated to UNIDROIT’s instruments for access to credit was delivered in September 2025 at the UNIDROIT Asian Transnational Law Centre (ATLC) Summer School in Wuhan, People’s Republic of China, in cooperation with Zhongnan University of Economics and Law (ZUEL).

22. In addition, the Luxembourg Rail Protocol was featured in several general presentations on the Cape Town Convention treaty system, including a presentation on the significance of UNIDROIT’s instruments delivered by the Deputy Secretary-General in a side event to the 63rd Annual Session of the Asian African Legal Consultative Organisation (AALCO), where UNIDROIT participated as an Observer (Kampala, Uganda, 8 September 2025) and a presentation on the Cape Town Convention and its Protocols by the Secretary-General in the “Legal Practical Training Counseling for Chinese Enterprises Going Abroad” programme organised by the Hong Kong SAR Department of Justice (20 October 2025).

F. Next steps

23. The Secretariat will continue to exercise its mandate as Depositary of the treaty, monitor the activity of the Supervisory Authority by cooperating with OTIF in the preparation of the sessions, participate in the meetings of the Revisions Committee of the Model Rules for the Permanent Identification of Railway Rolling Stock and other informal subgroups created in connection with the application of the Model Rules. Moreover, the Secretariat will continue to actively engage in the promotion of the Protocol in cooperation with OTIF, contracting States, the RWG, and the Registrar, as well as other States, institutions, and organisations, especially through participation in promotional and informational events and the organisation of the activity of the RTF.

24. The RWG is also continuing its activity in supporting a wider dissemination of knowledge and implementation of the Protocol. Among other events, the RWG participated in the 2026 National Transport Conference organised by the South African government in Johannesburg on 16-18 March, and is planning to organise a special event during Innotrans in Berlin, on 23 September, hosted by the Embassy of Luxembourg in Germany.

IV. ACTION TO BE TAKEN

25. *The Secretariat invites the Governing Council to take note of the developments in relation to the implementation of the Luxembourg Rail Protocol.*

ANNEXE

**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**

as of 13 April 2026 / *au 13 avril 2026*

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

Entry into force / 08-03-2024 (ex Art. XXIII)
Entrée en vigueur:

Contracting States / 6 (+1 Regional Economic Integration Organisation / *Organisation*
États contractants *régionale d'intégration économique*)

Depositary / Dépositaire: UNIDROIT

STATE / ÉTAT	SIGNATURE	RATIFICATION / ACCESS. / ADHÉS.	ENTRY INTO FORCE / ENTRÉE EN VIGUEUR	DECL. / DÉCL.
France	03-03-17	-	-	-
Gabon	23-02-07	04-04-17	08-03-24	-
Germany / <i>Allemagne</i>	21-11-12	-	-	D
Italy / <i>Italie</i>	23-02-07	-	-	D
Luxembourg	23-02-07	31-01-12	08-03-24	-
Mozambique	15-11-16	-	-	-
Paraguay	-	27-11-24	01-03-2025	XXVII(1)-(3)
South Africa / <i>Afrique du Sud</i>	22-03-22	27-01-25	01-05-2025	XXVII(1),(2),(3)
Spain / <i>Espagne</i>	10-11-21	20-01-23	08-03-24	XIII, XIV(2)-(3), XXIV, XXV and/et XXVI XXVII(1)
Sweden / <i>Suède</i>	27-06-17	02-07-18	08-03-24	XXVII(1)
Switzerland / <i>Suisse</i>	23-02-07	-	-	-
United Kingdom / <i>Royaume-Uni</i>	26-02-16	-	-	-
European Union / <i>Union européenne</i> ¹	10-12-09	18-12-14	08-03-24	XXII(2)

¹ Regional Economic Integration Organisation / *Organisation régionale d'intégration économique*: Protocol(e) Article XXII.