



# General Assembly

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**United Nations Commission  
on International Trade Law**  
**Working Group VI (Security Interests)**  
**Twenty-third session**  
New York, 8-12 April 2013

## **Annotated provisional agenda**

### **I. Provisional agenda**

1. Opening of the session and scheduling of meetings.
2. Election of officers.
3. Adoption of the agenda.
4. Registration of security rights in movable assets.
5. Other business.
6. Adoption of the report.

### **II. Composition of the Working Group**

1. The Working Group is composed of all States members of the Commission (their term of office expires on the last day prior to the beginning of the annual session of the Commission in the year indicated), which are the following: Algeria (2016), Argentina (2016), Armenia (2013), Australia (2016), Austria (2016), Bahrain (2013), Benin (2013), Bolivia (Plurinational State of) (2013), Botswana (2016), Brazil (2016), Bulgaria (2013), Cameroon (2013), Canada (2013), Chile (2013), China (2013), Colombia (2016), Croatia (2016), Czech Republic (2013), Egypt (2013), El Salvador (2013), Fiji (2016), France (2013), Gabon (2016), Georgia (2015), Germany (2013), Greece (2013), Honduras (2013), India (2016), Iran (Islamic Republic of) (2016), Israel (2016), Italy (2016), Japan (2013), Jordan (2016), Kenya (2016), Latvia (2013), Malaysia (2013), Malta (2013), Mauritius (2016), Mexico (2013), Morocco (2013), Namibia (2013), Nigeria (2016), Norway (2013), Pakistan (2016), Paraguay (2016), Philippines (2016), Republic of Korea (2013), Russian Federation (2013), Senegal (2013), Singapore (2013),



South Africa (2013), Spain (2016), Sri Lanka (2013), Thailand (2016), Turkey (2016), Uganda (2016), Ukraine (2014), United Kingdom of Great Britain and Northern Ireland (2013), United States of America (2016) and Venezuela (Bolivarian Republic of) (2016).

2. States not members of the Commission and international governmental organizations may attend the session as observers and participate in the deliberations. In addition, invited international non-governmental organizations may attend the session as observers and represent the views of their organizations on matters where the organization concerned has expertise or international experience so as to facilitate the deliberations at the session.

### **III. Annotations to agenda items**

#### **Item 1. Opening of the session and scheduling of meetings**

3. The twenty-third session of the Working Group will be held at the New York headquarters from 8 to 12 April 2013. Meeting hours will be from 10:00 a.m. to 1:00 p.m. and from 3:00 to 6:00 p.m., except on Monday, 8 April 2013, when the session will be opened at 10:30 a.m. There will be five working days available for consideration of the agenda items at the session. The Working Group may wish to note that, consistent with decisions taken by the Commission at its thirty-fourth session,<sup>1</sup> the Working Group is expected to hold substantive deliberations during the first nine half-day meetings (that is, from Monday to Friday morning), with a draft report on the entire period being presented for adoption at the tenth and last meeting of the Working Group on Friday afternoon.

#### **Item 2. Election of officers**

4. In accordance with its practice at previous sessions, the Working Group may wish to elect a Chairman and a Rapporteur.

#### **Item 4. Registration of security rights in movable assets**

##### **(a) Background information**

5. At its forty-third session (New York, 21 June-9 July 2010), the Commission decided to entrust Working Group VI (Security Interests) with the preparation of a text on the registration of security rights in movable assets.<sup>2</sup> The Commission's decision was based on its understanding that such a text would usefully supplement the Commission's work on secured transactions and provide urgently needed guidance to States with respect to the establishment and operation of security rights registries.<sup>3</sup>

6. At its eighteenth session (Vienna, 8-12 November 2010), the Working Group began its work on the preparation of a text on the registration of notices with respect to security rights in movable assets by considering a note by the Secretariat entitled

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<sup>1</sup> *Official Records of the General Assembly, Fifty-sixth Session, Supplement No. 17* and corrigendum (A/56/17 and Corr.3), para. 381.

<sup>2</sup> *Ibid.*, *Sixty-fifth Session, Supplement No. 17* (A/65/17), para. 268.

<sup>3</sup> *Ibid.*, para. 265

“Registration of security rights in movable assets” (A/CN.9/WG.VI/WP.44 and Add.1 and 2). At that session, the Working Group adopted the working assumption that the text would take the form of a guide on the implementation of a registry of notices with respect to security rights in movable assets and that the text should be consistent with the UNCITRAL *Legislative Guide on Secured Transactions* (the “*Secured Transactions Guide*”) and take into account the approaches followed in modern security rights registration systems, national and international (A/CN.9/714, para. 13). Having agreed that the *Secured Transactions Guide* was consistent with the guiding principles of UNCITRAL texts on e-commerce, the Working Group also considered certain issues arising from the use of electronic communications in security rights registries to ensure that, like the *Secured Transactions Guide*, the text on registration would also be consistent with those principles (A/CN.9/714, paras. 34-47).

7. At its nineteenth session (New York, 11-15 April 2011), the Working Group considered a note by the Secretariat entitled “Draft Security Rights Registry Guide” (A/CN.9/WG.VI/WP.46 and Add.1-3). At that session, differing views were expressed as to the form and content of the text to be prepared (A/CN.9/719, paras. 13-14), as well as with respect to the question whether the text should include model regulations or recommendations (A/CN.9/719, para. 46).

8. At its forty-fourth session (Vienna, 27 June-8 July 2011), the Commission emphasized the significance of the Working Group’s work in particular in view of efforts undertaken by States towards establishing a registry, as well as the potential beneficial impact of such a registry on the availability and the cost of credit. With respect to the form and content of the text to be prepared, the Commission agreed that the mandate of the Working Group, leaving the specific form and content of the text to the Working Group, did not need to be modified. It was further agreed, that, in any case, the Commission would make a final decision once the Working Group had completed its work and submitted the text to the Commission.<sup>4</sup>

9. At its twentieth session (Vienna, 12-16 December 2011), the Working Group considered a note by the Secretariat entitled “Draft Security Rights Registry Guide” (A/CN.9/WG.VI/WP.48/Add.3). The Working Group agreed that the text should take the form of a guide (the “draft Registry Guide”) with commentary and recommendations along the lines of the *Secured Transactions Guide* (A/CN.9/740, para. 18). In addition, it was agreed that, where the draft Registry Guide offered options, examples of model regulations could be included in an annex to the draft Registry Guide. As to the presentation of the text, it was agreed that the draft Registry Guide should be presented as a separate, stand-alone, comprehensive text that would be consistent with the *Guide*, and be tentatively entitled “Technical Legislative Guide on the Implementation of a Security Rights Registry” (A/CN.9/740, para. 30).

10. At its twenty-first session (New York, 14-18 May 2012), the Working Group considered a note by the Secretariat entitled “Draft Technical Legislative Guide on the Implementation of a Security Rights Registry” (A/CN.9/WG.VI/WP.50 and Add.1 and 2). At that session, the Working Group approved the substance of the terminology and the recommendations of the draft Registry Guide (A/CN.9/743, para. 21). In addition, the Working Group agreed that the draft Registry Guide

<sup>4</sup> Ibid., *Sixty-sixth Session, Supplement No. 17* (A/66/17), para. 225.

should be finalized and submitted to the Commission for adoption at its forty-sixth session in 2013 (A/CN.9/743, para. 73). Moreover, the Working Group agreed to propose to the Commission that the mandate be given to the Working Group to develop a model law on secured transactions and that the topic of security rights in non-intermediated securities should be retained on its future work agenda and be considered at a future session (A/CN.9/743, para. 76).

11. At its forty-fifth session (New York, 25 June-6 July 2012), the Commission expressed its appreciation to the Working Group and requested the Working Group to proceed with its work expeditiously so as to submit the draft Registry Guide to the Commission for final approval and adoption at its forty-sixth session, in 2013.<sup>5</sup> In addition, the Commission also agreed that, upon its completion of the draft Registry Guide, the Working Group should undertake work to prepare a simple, short and concise model law on secured transactions based on the general recommendations of the *Secured Transactions Guide* and consistent with all texts prepared by UNCITRAL on secured transactions.<sup>6</sup> Moreover, the Commission agreed that, consistent with the Commission's decision at its forty-third session, in 2010, the topic of security rights in non-intermediated securities, in the sense of securities other than those credited in a securities account, should continue to be retained on the future work programme for further consideration, on the basis of a note to be prepared by the Secretariat, which would set out all relevant issues so as to avoid any overlap or inconsistency with texts prepared by other organizations.<sup>7</sup>

12. At its twenty-second session (Vienna, 10-14 December 2012), the Working Group considered a note by the Secretariat entitled "Draft Technical Legislative Guide on the Implementation of a Security Rights Registry" (A/CN.9/WG.VI/WP.52 and Add.1-6). At that session, the Working Group adopted the substance of the draft Registry Guide and requested the Secretariat to prepare a revised version of the text reflecting the deliberations and decisions of the Working Group (A/CN.9/764, para. 15).

**(b) Documentation for the twenty-third session**

13. The Working Group will have before it, and may wish to use as a basis of its considerations, notes by the Secretariat entitled "Draft Technical Legislative Guide on the Implementation of a Security Rights Registry" (A/CN.9/WG.VI/WP.54 and Add.1-6) and "Draft Model Law on Secured Transactions" (A/CN.9/WG.VI/WP.55 and Add.1-4). The following documents may be used as background documentation:

(a) Report of Working Group VI (Security Interests) on the work of its twenty-second session (A/CN.9/764);

(b) Note by the Secretariat entitled "Draft Technical Legislative Guide on the Implementation of a Security Rights Registry" (A/CN.9/WG.VI/WP.54/Add.1 to 6);

(c) Report of Working Group VI (Security Interests) on the work of its twenty-first session (A/CN.9/743);

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<sup>5</sup> Ibid., *Sixty-seventh Session, Supplement No. 17* (A/67/17), para. 100.

<sup>6</sup> Ibid., para. 105.

<sup>7</sup> Ibid.

(d) Note by the Secretariat entitled “Draft Technical Legislative Guide on the Implementation of a Security Rights Registry” (A/CN.9/WG.VI/WP.50/Add.1 and 2);

(e) Report of Working Group VI (Security Interests) on the work of its twentieth session (A/CN.9/740);

(f) Note by the Secretariat entitled “Draft Security Rights Registry Guide” (A/CN.9/WG.VI/WP.48/Add.3);

(g) Report of Working Group VI (Security Interests) on the work of its nineteenth session (A/CN.9/719);

(h) Note by the Secretariat entitled “Draft Security Rights Registry Guide” (A/CN.9/WG.VI/WP.46 and Add.1-3);

(i) Report of Working Group VI (Security Interests) on the work of its eighteenth session (A/CN.9/714);

(j) Note by the Secretariat entitled “Registration of Security Rights in Movable Assets” (A/CN.9/WG.VI/WP.44 and Add.1 and 2);

(k) The *Secured Transactions Guide*; and

(l) The Supplement on Security Rights in Intellectual Property.

14. UNCITRAL documents are posted on the UNCITRAL website ([www.uncitral.org](http://www.uncitral.org)) upon their issuance in all the official languages of the United Nations. Delegates may wish to check the availability of the documents by accessing the Working Group’s page in the “Working Groups” section of the UNCITRAL website.

#### **Item 5. Other business**

15. The twenty-fourth session of the Working Group is scheduled to take place in Vienna from 25 to 29 November 2013, those dates being subject to confirmation by the Commission at its forty-sixth session.

#### **Item 6. Adoption of the report**

16. The Working Group may wish to adopt, at the close of its session, on Friday, 12 April 2013, a report for submission to the forty-sixth session of the Commission. The main conclusions reached by the Working Group at its ninth meeting (on Friday morning) will be summarily read out for the record at the tenth meeting (on Friday afternoon) and subsequently incorporated into the report.

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