



# General Assembly

Distr.: Limited  
27 October 2015

Original: English

**United Nations Commission  
on International Trade Law**  
**Working Group VI (Security Interests)**  
**Twenty-ninth session**  
New York, 8-12 February 2016

## **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. Draft Model Law on Secured Transactions.
5. Draft Guide to Enactment of the draft Model Law on Secured Transactions.
6. Other business.
7. 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 (2019), Australia (2016), Austria (2016), Belarus (2016), Botswana (2016), Brazil (2016), Bulgaria (2019), Cameroon (2019), Canada (2019), China (2019), Colombia (2016), Côte d'Ivoire (2019), Croatia (2016), Denmark (2019), Ecuador (2019), El Salvador (2019), Fiji (2016), France (2019), Gabon (2016), Georgia (2015), Germany (2019), Greece (2019), Honduras (2019), Hungary (2019), India (2016), Indonesia (2019), Iran (Islamic Republic of) (2016), Israel (2016), Italy (2016), Japan (2019), Jordan (2016), Kenya (2016), Kuwait (2019), Liberia (2019), Malaysia (2019), Mauritania (2019), Mauritius (2016),

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\* Reissued for technical reasons on 5 November 2015.



Mexico (2019), Namibia (2019), Nigeria (2016), Pakistan (2016), Panama (2019), Paraguay (2016), Philippines (2016), Poland (2016), Republic of Korea (2019), Russian Federation (2019), Sierra Leone (2019), Singapore (2019), Spain (2016), Switzerland (2019), Thailand (2016), Turkey (2016), Uganda (2016), United Kingdom of Great Britain and Northern Ireland (2019), United States of America (2016), Venezuela (Bolivarian Republic of) (2016) and Zambia (2019).

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-ninth session of the Working Group will be held at the United Nations Headquarters from 8 to 12 February 2016. Meeting hours will be from 10 a.m. to 1 p.m. and from 3 to 6 p.m., except on Monday, 8 February 2016, 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. Draft Model Law on Secured Transactions**

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

5. At its forty-second session (Vienna, 29 June-17 July 2009), the Commission noted with interest the future work topics discussed by Working Group VI at its fourteenth and fifteenth sessions (A/CN.9/667, para. 141, and A/CN.9/670, paras. 123-126, respectively). At that session, the Commission agreed that the Secretariat could hold an international colloquium early in 2010 to obtain the views and advice of experts with regard to possible future work in the area of security interests.<sup>2</sup> In accordance with that decision, the Secretariat organized an international colloquium on secured transactions (Vienna, 1-3 March 2010). At the colloquium several topics were discussed, including registration of security rights in movable assets, security rights in non-intermediated securities, a model law on

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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-fourth session, Supplement No. 17 (A/64/17)*, paras. 313-320.

secured transactions, a contractual guide on secured transactions, a text on intellectual property licensing and implementation of UNCITRAL texts on secured transactions. The colloquium was attended by experts from governments, international organizations and the private sector. The papers presented at the colloquium are available at [www.uncitral.org/uncitral/en/commission/colloquia/3rdint.html](http://www.uncitral.org/uncitral/en/commission/colloquia/3rdint.html).

6. At its forty-third session (New York, 21 June-9 July 2010), the Commission considered a note by the Secretariat on possible future work in the area of security interests (A/CN.9/702 and Add.1). The note discussed all the items discussed at the colloquium. The Commission agreed that all issues were interesting and should be retained on its future work agenda for consideration at a future session on the basis of notes to be prepared by the Secretariat within the limits of existing resources. However, in view of the limited resources available to it, the Commission agreed that priority should be given to registration of security rights in movable assets.<sup>3</sup>

7. At its forty-fifth session (New York, 25 June-6 July 2012), the Commission 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 recommendations of the UNCITRAL Legislative Guide on Secured Transactions (the “Secured Transactions Guide”) and consistent with all texts prepared by UNCITRAL on secured transactions.<sup>4</sup> At that session, the Commission also 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>5</sup>

8. At its twenty-third session (New York, 8-12 April 2013), the Working Group, upon completion of its deliberations on the draft Registry Guide had a general exchange of views with respect to the draft Model Law on Secured Transactions (the “draft Model Law”) and in particular with respect to its scope (A/CN.9/767, paras. 63 and 64).

9. At its forty-sixth session (Vienna, 8-26 July 2013), the Commission adopted the UNCITRAL Guide on the Implementation of a Security Rights Registry<sup>6</sup> and confirmed its decision that the Working Group should prepare a simple, short and concise model law on secured transactions based on the recommendations of the Secured Transactions Guide and consistent with all texts prepared by UNCITRAL on secured transactions.<sup>7</sup>

10. At its twenty-fourth session (Vienna, 2-6 December 2013), the Working Group considered a note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.57 and Add.1 and 2) and requested the

<sup>3</sup> Ibid., *Sixty-fifth Session, Supplement No. 17* (A/65/17), paras. 264 and 273.

<sup>4</sup> Ibid., *Sixty-seventh Session, Supplement No. 17* (A/67/17), para. 105.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid., *Sixty-eighth Session, Supplement No. 17* (A/68/17), para. 191.

<sup>7</sup> Ibid., paras. 194 and 332.

Secretariat to revise the draft Model Law to reflect the deliberations and decisions of the Working Group (see A/CN.9/796, para. 11).

11. At its twenty-fifth session (New York, 31 March-4 April 2014), the Working Group considered a note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.57/Add.2-4 and A/CN.9/WG.VI/WP.59 and Add.1) and requested the Secretariat to revise the draft Model Law to reflect the deliberations and decisions of the Working Group (see A/CN.9/802, para. 11). The Working Group also decided to recommend to the Commission that the draft Model Law address security rights in non-intermediated securities along the lines agreed upon by the Working Group at that session (see A/CN.9/802, para. 93).

12. At its forty-seventh session (New York, 7-18 July 2014), the Commission expressed its satisfaction for the considerable progress achieved by the Working Group in its work and requested the Working Group to expedite its work so as to complete the draft Model Law, including certain definitions and provisions on non-intermediated securities, and to submit it to the Commission for adoption together with a guide to enactment as soon as possible.<sup>8</sup>

13. At its twenty-sixth session (Vienna, 8-12 December 2014), the Working Group considered a note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.61 and Add.1-3) and requested the Secretariat to revise the draft Model Law to reflect the deliberations and decisions of the Working Group (see A/CN.9/830, para. 12).

14. At its twenty-seventh session (New York, 20-24 April 2015), the Working Group considered a note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.63/Add.1, 2 and 4) and requested the Secretariat to revise the relevant chapters of the draft Model Law to reflect the deliberations and decisions of the Working Group (see A/CN.9/836, para. 13). At that session, the Working Group also decided to: (a) reduce chapter IV of the draft Model Law to a provision stating that a registry was established and include the rest of the registry-related provisions in an annex (see A/CN.9/836, para. 120); and (b) submit to the Commission the registry-related provisions in the draft Model Law and the annex, as well as the chapters on transition and conflict of laws, for approval in principle at its upcoming forty-eighth session (see A/CN.9/836, para. 122).

15. At its forty-eighth session (Vienna, 29 June-16 July 2015), the Commission approved the substance of article 26 of chapter IV of the draft Model Law and articles 1 to 29 of the draft Registry Act (see A/CN.9/852).<sup>9</sup>

16. At its twenty-eighth session (Vienna, 12-16 October 2015), the Working Group considered a note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.65 and Add.2 and 4) and requested the Secretariat to revise the draft Model Law to reflect the deliberations and decisions of the Working Group (see A/CN.9/865, para. 14).

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<sup>8</sup> Ibid., *Sixty-ninth Session, Supplement No. 17* (A/69/17), para. 163.

<sup>9</sup> Ibid., *Seventieth Session, Supplement No. 17* (A/70/17), para. 214.

**(b) Documentation for the session**

17. The Working Group will have before it, and may wish to use as a basis of its considerations, notes by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.65/Add.1 and 3, as well as A/CN.9/WG.VI/WP.68 and Add.1 and 2). The following documents may be used as background documentation:

(a) Report of Working Group VI (Security Interests) on the work of its twenty-eighth session (A/CN.9/865);

(b) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.65 and Add.2 and 4);

(c) Report of the Commission on the work of its forty-eighth session (A/70/17, paras. 166-214);

(d) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/852);

(e) Report of Working Group VI (Security Interests) on the work of its twenty-seventh session (A/CN.9/836);

(f) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.63 and Add.1-4);

(g) Report of Working Group VI (Security Interests) on the work of its twenty-sixth session (A/CN.9/830);

(h) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.61 and Add.1-3);

(i) Report of Working Group VI (Security Interests) on the work of its twenty-fifth session (A/CN.9/802);

(j) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.59 and Add.1);

(k) Report of Working Group VI (Security Interests) on the work of its twenty-fourth session (A/CN.9/796);

(l) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.57 and Add.1-4);

(m) Report of Working Group VI (Security Interests) on the work of its twenty-third session (A/CN.9/767);

(n) Note by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.55 and Add.1-4);

(o) The United Nations Convention on the Assignment of Receivables in International Trade;

(p) The UNCITRAL Legislative Guide on Secured Transactions;

(q) The UNCITRAL Legislative Guide on Secured Transactions: Supplement on Security Rights in Intellectual Property; and

(r) The UNCITRAL Guide on the Implementation of a Security Rights Registry.

18. 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. Draft Guide to Enactment of the draft Model Law on Secured Transactions**

**(a) Background information**

19. At its twenty-seventh session, the Working Group decided to recommend to the Commission the preparation of a draft Guide to Enactment of the draft Model Law (see A/CN.9/836, para. 121).

20. At its forty-eighth session, the Commission considered the recommendation of the Working Group and agreed that a guide to enactment of the Model Law should be prepared and referred that task to the Working Group.<sup>10</sup>

21. At its twenty-eighth session, the Working Group had before it notes by the Secretariat entitled "Draft Guide to Enactment of the draft Model Law on Secured Transactions" (A/CN.9/WG.VI/WP.66 and Add.1-4), but did not have the time to consider them.

**(b) Documentation for the session**

22. The Working Group will have before it, and may wish to use as a basis of its considerations, notes by the Secretariat entitled "Draft Guide to Enactment of the draft Model Law on Secured Transactions" (A/CN.9/WG.VI/WP.66/Add.1 and 3, as well as A/CN.9/WG.VI/WP.69 and Add.1 and 2).

**Item 6. Other business**

23. The twenty-ninth session of the Working Group is tentatively scheduled to take place in Vienna from 5 to 9 December 2016, those dates being subject to confirmation by the Commission at its forty-ninth session (New York, 27 June-15 July 2016).

**Item 7. Adoption of the report**

24. The Working Group may wish to adopt, at the close of its session, on Friday, 12 February 2016, a report for submission to the forty-ninth 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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<sup>10</sup> Ibid., para. 216.