



**DIPLOMATIC CONFERENCE TO ADOPT A  
CONVENTION ON SUBSTANTIVE RULES  
REGARDING INTERMEDIATED SECURITIES**  
Geneva, 1 to 13 September 2008

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### **SUMMARY OF THE DECISIONS TAKEN ON 3 SEPTEMBER 2008**

1. The Commission decided to approve the text of Article 11.
2. With respect to Article 12, an informal Working Group was tasked with examining again the relationship between that provision and Articles 9(2), 10 and 13.
3. With respect to Article 13, it was decided to formulate the content of paragraph 1 as a positive statement. The consequence of an unauthorised debit or designating entry or the unauthorised removal of a designation should be spelled out so as to render them “ineffective”. With respect to paragraph 2, it was decided to remove the square brackets unless the informal Working Group on Articles 13, 14, 15 were to advise otherwise.
4. It was decided that the Drafting Committee will decide whether clarifications reflecting a number of points made in the discussion ought to be reflected in the text of Article 26(2) or referred to the Official Commentary.
5. Article 27(1) will be retained as it currently stands whereas paragraph 2 of the provision will be deleted.
6. The Commission decided that an issue raised by one delegation with respect to Article 15(3) subparagraphs (a) and (b) regarding automatic perfection and designating entries will be examined by the Drafting Committee.
7. A motion for the deletion of Article 16(2) was not carried.

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