



**DIPLOMATIC CONFERENCE TO ADOPT A
CONVENTION ON SUBSTANTIVE RULES
REGARDING INTERMEDIATED SECURITIES
Final session**
Geneva, 5 to 7/9 October 2009

UNIDROIT 2009
CONF. 11/2 – Doc. 29
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SUMMARY OF THE DECISIONS TAKEN ON 6 OCTOBER 2009

1. The Commission of the Whole agreed that the amendments to Article 15 proposed in CONF. 11/2 – Doc. 25 would be referred to the Drafting Committee to ensure that the proposed text captured the policy objective that no unauthorised disposition should take place.
2. The Commission of the Whole agreed, in relation to the amendments to Article 10 proposed in CONF. 11/2 – Doc. 25, that Article 10 should be amended by the addition of a 2nd paragraph that listed the duties of an intermediary, on the basis that this paragraph would be declaratory in nature and would not confer new duties on an intermediary, and that the Drafting Committee should consider the drafting of the paragraph taking into account the comments raised by delegations.
3. The Commission of the Whole agreed that the amendments to Article 24(1) proposed in CONF. 11/2 – Doc. 25 would be referred to the Drafting Committee, having regard to the fact that consequential amendments would need to be made to Articles 25 and 26.
4. The Commission of the Whole agreed, in relation to the amendment to Article 28(1) proposed in CONF. 11/2 – Doc. 25, with the policy underlying the proposed amendment that the non-Convention law may not diminish or annul compliance with core obligations under the Convention, and that the Drafting Committee should consider the precise wording of the amendment.
5. The Commission of the Whole agreed, in relation to the amendment to Article 28(2) proposed in CONF. 11/2 – Doc. 25, that the proposed amendment should be accepted and referred the issue to the Drafting Committee.
6. The Commission of the Whole agreed with the amendments to the Preamble proposed in CONF. 11/2 – Doc. 25 and agreed that the amendments would be referred to the Drafting Committee for review.
7. The Conference received the first report by the Chairman of the Credentials Committee and adopted the Committee's recommendation that, pursuant to Rule 4 of the Rules of Procedure, all registered delegations and observers be permitted to participate in the work of the Conference pending receipt of their credentials in due and proper form.
8. The Commission of the Whole decided to retain the current text of Articles 8 and 29, subject to refinements which may be made by the Drafting Committee. The Official Commentary should address the issue raised by the German delegation in CONF. 11/2 - Docs. 11 and 24.