



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW  
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

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**UNIDROIT COMMITTEE OF GOVERNMENTAL EXPERTS  
FOR THE PREPARATION OF A DRAFT CONVENTION ON  
SUBSTANTIVE RULES REGARDING INTERMEDIATED  
SECURITIES  
INFORMAL WORKING GROUP ON INSOLVENCY-RELATED  
ISSUES**

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**Informal Working Group on Insolvency-related Issues  
Comments on the Paper of the Chairman (Doc. 97)**

*(submitted by the delegation of Portugal)*

Firstly, we would like to express our agreement with the general interpretation of article 18 sustained in the Paper, according to which its corollary is that the Convention affect all rules of law and of procedure applicable in insolvency proceedings with the exception of the carve-outs set out in Articles 18(a) and (b).

Secondly, and as a consequence, we also favour further clarification of the wording of the carve-outs.

We appreciate the suggestion that in order to accurately evaluate the effect of the Convention on each of the State's "general insolvency law", it is necessary to undergo the previous task of identifying all the provisions that qualify as such. That task has yet to be done in Portugal.

Finally, we share the Paper's opinion that the complete effect of Articles 24 and 33 of the Convention cannot be ensured without first addressing the scope of Article 18 generally.