



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 on
the enforceability of close-out netting
provisions
First session
Rome, 1 – 5 October 2012**

UNIDROIT 2012
C.G.E./Netting/1/W.P. 1
Original: English
May 2012

ANNOTATED DRAFT AGENDA

(prepared by the UNIDROIT Secretariat)

1. Opening of the session and election of the Chairman
2. Adoption of the annotated draft agenda and organisation of the session
3. Consideration of the draft Principles regarding the enforceability of close-out netting provisions (UNIDROIT 2012 – C.G.E./Netting/1/W.P. 2 and Addendum)
4. Future work
5. Any other business.

ANNOTATIONS

Item No. 1 Opening of the session and election of the Chairman

1. The session will be held at the Headquarters of the Food and Agriculture Organization of the United Nations (F.A.O.), Viale delle Terme di Caracalla, 00153 Rome and will be opened on Monday, 1 October 2012 at 10:00 hours. Registration will start at 08:30 hours.

Item No. 2 Adoption of the agenda and organisation of the session

2. Regular meeting hours will be from 09:00 to 12:30 and 14:00 to 17:00 hours.

Item No. 3 Consideration of the draft Principles regarding the enforceability of close-out netting provisions

3. The UNIDROIT Study Group on principles and rules on the netting of financial instruments has developed a set of draft Principles regarding the enforceability of close-out netting provisions in three meetings, held in April and September 2011 and in February 2012. The UNIDROIT Governing Council took note of the progress made by the Study Group at its 91st session held from 7 to 9 May 2012 and endorsed the Secretariat's proposal to convene a Committee of governmental experts for further consideration and finalisation of the draft Principles.

4. Document UNIDROIT 2012 –C.G.E./Netting/1/W.P. 2 contains draft Principles 1 to 8, which focus on the harmonisation of substantive law. Conflict of laws issues will be addressed in an additional draft Principle 9, which will be distributed later this summer as an Addendum to Document UNIDROIT 2012 –C.G.E./Netting/1/W.P. 2 once draft Principle 9 has undergone a review by the members of the Study Group.

Item No. 4 Future work

5. UNIDROIT envisages to hold a second session of the Committee of governmental experts early in 2013 before the finalised draft Principles shall be presented to the UNIDROIT Governing Council for its 92nd session in May 2013.