



**GOVERNING COUNCIL**  
**91<sup>st</sup> session**  
**Rome, 7- 9 May 2012**

**EN**

UNIDROIT 2012  
C.D. (91) Misc. 3  
Original: English  
May 2012

### **SUMMARY OF THE CONCLUSIONS**

***Item 1 on the agenda: Adoption of the annotated draft agenda (C.D. (91) 1 rev.)***

1. The Governing Council adopted the agenda as proposed in document C.D. (91) 1 rev.)

***Item 2 on the agenda: Appointment of the First and Second Vice-Presidents of the Governing Council (C.D. (91) 1)***

2. The Governing Council renewed Professor Arthur Hartkamp's appointment as First Vice-President of the Governing Council and Professor Lyou Byung-Hwa's appointment as Second Vice-President, in both cases as from the end of the 91<sup>st</sup> session to the end of the 92<sup>nd</sup> session of the Council.

***Item 3 on the agenda: Reports***

*(a) Annual Report 2011 by the Secretary-General (C.D. (91) 2)*

3. The Governing Council took note of the Secretary-General's report on the activity of the Institute during 2011.

*(b) Report on the Uniform Law Foundation*

4. The Governing Council took note of the report by the President of the Uniform Law Foundation, expressing its gratitude to him for his unstinting efforts to promote the work of the Institute, and to the American Foundation for International Uniform Law and the U.K. International Uniform Law Foundation for their invaluable support in providing extra-budgetary funding for a number of the Institute's activities.

***Item 4 on the agenda: Principles of International Commercial Contracts – publication and promotion of the 3<sup>rd</sup> edition ("UNIDROIT Principles 2010") (C.D. (91) 3)***

5. The Governing Council took note of the wide range of activities undertaken by the Secretariat and in other fora to promote the UNIDROIT Principles 2010 since their adoption in 2011, and of the Secretariat's commitment to continue monitoring the use of the Principles worldwide. It

also mandated the Secretariat to develop, with the assistance of experts, a few model clauses, followed by appropriate explanations, to assist parties in incorporating the Principles into the terms of their contract, or in choosing them expressly as the rules of law governing their contract.

6. The Governing Council further expressed satisfaction at the inclusion of the Institute's request for formal endorsement of the UNIDROIT Principles 2010 by the United Nations Commission on International Trade Law (UNCITRAL) on the agenda of that Organisation's 45<sup>th</sup> session, to be held in New York from 25 June to 6 July 2012.

***Item 5 on the agenda: International Interests in Mobile Equipment***

(a) *Report on the diplomatic Conference for the Adoption of a Protocol to the Cape Town Convention on Matters specific to Space Assets (C.D. (91) 4(a))*

7. The Governing Council took note of the positive outcome of the diplomatic Conference and authorised the Secretariat to take the steps necessary to promote the early entry into force of the Protocol, in particular among the emerging and developing States that stand most to benefit from it.

8. The Governing Council took note of Resolution 2 of the diplomatic Conference, which invited the governing bodies of ITU to consider the matter of its becoming Supervisory Authority upon or after the entry into force of the Protocol and requested the Secretariat to liaise with the ITU Secretariat, as appropriate, and to provide the latter with any assistance or information it might require to assist the governing bodies of ITU in their deliberations.

9. The Governing Council invited the Secretariat to commence consultations with the President of the Conference as regards the composition of the Preparatory Commission, notably bearing in mind the desirability of ensuring geographical representation.

(b) *Implementation and status of the Cape Town Convention, Aircraft Protocol and Luxembourg Protocol (C.D. (91) 4(b))*

10. The Governing Council took note of the progress made in implementing the Depositary functions under the Convention.

(c) *Preparation of other Protocols to the Cape Town Convention, in particular on matters specific to agricultural, mining and construction equipment (C.D. (91) 4(c))*

11. The Governing Council took note, with appreciation, of the offer made by the Center for the Economic Analysis of Law to undertake an economic impact analysis of a possible fourth protocol and requested the Secretariat to develop further the scope and terms of reference for the study and the factors to be taken into account in the economic impact analysis.

12. The Governing Council requested the Secretariat to continue its consultation efforts with potentially interested industries.

***Item 6 on the agenda: Transactions on Transnational and Connected Capital Markets***

(a) *Principles and Rules on the Netting of Financial Instruments (C.D. (91) 5(a))*

13. The Governing Council took note of the progress made by the Study Group and endorsed the proposal to convene a Committee of governmental experts to consider and finalise the Draft Principles.

- (b) *UNIDROIT Convention on Substantive Rules regarding Intermediated Securities: Follow-up work and promotion (C.D. (91) 5(b))*
- (c) *Principles and Rules Capable of Enhancing Trading in Securities in Emerging Markets (C.D. (91) 5(c))*

14. The Governing Council took note of the follow-up and promotion activities relating to the Geneva Securities Convention, as well as of the measures proposed to prepare a future Legislative Guide containing principles and rules capable of enhancing trading in emerging financial markets. The Council welcomed the proposal to develop first a document setting out the options available for regulating those areas of the law which, although related to the 2009 Geneva Securities Convention, were not directly or wholly addressed by this instrument.

***Item 7 on the agenda: Third Party Liability for Global Navigation Satellite System (GNSS) Services (C.D. (91) (6))***

- (a) *Report on the informal meeting "Risk Management in GNSS Malfunctioning" (Rome, 11 November 2011)*
- (b) *Possible future work in the area of third party liability for GNSS services*

15. The Governing Council mandated the Secretariat to continue monitoring current developments, in particular the results of studies currently undertaken by the European Union, and gauging potential interest in such an instrument while maintaining the project's low priority status.

***Item 8 on the agenda: UNIDROIT Model Law on Leasing: Follow-up and promotion***

16. The Governing Council took note of the progress recorded by the Secretariat over the past year in promoting the UNIDROIT Model Law on Leasing by means, in particular, of a varied programme of seminars.

***Item 9 on the agenda: International Protection of Cultural Property (C.D. (91) 7)***

- (a) *UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects - implementation, status and promotion*

17. The Governing Council took note of the efforts deployed by the Secretariat to promote the 1995 UNIDROIT Convention.

- (b) *Publication and promotion of the UNESCO/UNIDROIT Model Legislative Provisions on State Ownership of Undiscovered Cultural Objects*

18. The Governing Council took note of the state of advancement of the work and Council members undertook to assist in promoting and disseminating the Model Provisions among the national legislative bodies in the States in their region.

**Item 10 on the agenda: Private law and development (C.D. (91) 8)**

(a) *Report on the Colloquium "Promoting Investment in Agricultural Production: Private Law Aspects" (Rome, 8-10 November 2011) (C.D. (91) 8(a))*

(b) *Possible future work on private law aspects of agricultural financing (C.D. (91) 8(b))*

19. The Council took note of the Report on the Colloquium held in Rome on 8-10 November 2011 on "Promoting Investment in Agricultural Production: Private Law Aspects".

20. The Council authorised the Secretariat to proceed to the establishment of a Study Group for the preparation of an international guidance document to contract farming arrangements – its first meeting to be held before the end of 2012 – and to invite FAO, IFAD and other interested international organisations to participate in its work.

21. The Council authorised the Secretariat to pursue – resources permitting – its consultations and preliminary work with a view to the possible preparation, in the future, of an international guidance document on land investment contracts, taking account, in particular, of the UNIDROIT Principles of International Commercial Contracts.

22. The Council further authorised the Secretariat to monitor – resources permitting – developments at the international and national level in respect of reform and modernisation of land tenure regimes; and to take note of possible future projects in respect of the legal structure of agricultural enterprises and of an international guidance document to agricultural financing, with a decision to be taken at a later date, in light of the work which will by then have been carried out by UNIDROIT in the field of agriculture.

23. The Council further mandated the Secretariat to promote – resources permitting – those UNIDROIT instruments in the area of finance that are of particular relevance to agricultural financing, in particular the UNIDROIT Conventions on International Financial Leasing and on International Factoring, as well as the UNIDROIT Model Law on Leasing.

**Item 11 on the agenda: Legal co-operation programme**

24. The Council took note of the information supplied by the Secretariat, in particular in respect of the research scholarships programme, and expressed its gratitude to the scheme's donors. Members of the Council and the Secretary-General decided to renew their personal contribution to the programme with a view to funding one research grant in 2013.

**Item 12 on the agenda: Correspondents (C.D. (91) 9)**

25. The Governing Council appointed Professor Bénédicte Fauvarque-Cosson, Professor of Law, Université Panthéon-Assas Paris II and Professor Reinhard Zimmermann, Professor of Law and Director at the *Max-Planck-Institut für ausländisches und internationales Privatrecht*, Hamburg as correspondents of the Institute.

26. The Council also appointed the *Max-Planck-Institut für ausländisches und internationales Privatrecht* of Hamburg as institutional correspondent.

27. The Council established a small committee to reconsider ways of revitalising the correspondents system and to report back to the Council at its next session.

**Item 13 on the agenda: Library (C.D. (91) 10)**

28. The Governing Council took note of the progress made by the Secretariat, in particular the steps to be taken in light of an expertise carried out by the Max-Planck Institute taken to optimise available resources and re-vamp the Library's acquisition and collection strategy.

**Item 14 on the agenda: UNIDROIT information resources and policy (C.D. (91) 11)***(a) Uniform Law Review / Revue de droit uniforme and other publications*

29. The Governing Council took note of the progress made in respect of the Uniform Law Review and other publications. It noted the Secretariat's ongoing negotiations with the Oxford University Press for the production and distribution of the Review from 2013 onwards.

*(b) The UNIDROIT Web Site and Depository Libraries for UNIDROIT documentation*

30. The Council took note of the progress made in expanding the Unidroit web site and confirmed its importance as a valuable means of disseminating and promoting UNIDROIT's activities.

*(c) The Uniform Law Data Base (C.D. (91) 11 Add. - CMR*

31. The Council took note of the report on the transfer of the CMR section of the UNILAW Data Base to the *Institut du droit international des transports* (IDIT). It expressed its gratitude to Professor Jacques Putzeys for bringing the relevant negotiations to a successful conclusion. The Council took note of the steps that will be taken by the Secretariat to merge the UNILAW website with the main UNIDROIT web site and shut down the separate UNILAW web site.

**Item 15 on the agenda: Strategic Plan (C.D. (91) 12)**

32. The Governing Council took note, with appreciation, of the revised version of the Strategic Plan prepared by the Secretariat at the request of the Council at its 90<sup>th</sup> session in 2011, and authorised its submission to the General Assembly.

**Item 16 on the agenda: Preliminary discussion regarding the future Work Programme for the triennial period 2014 – 2016 (C.D. (91) 1)**

33. The Governing Council assessed the capability of the Institute's Work Programme to accommodate new topics, and agreed that individual members of the Council would formulate suggestions for new topics, appropriately measured against the objectives of the Strategic Plan, for discussion at its 92<sup>nd</sup> session in 2013.

**Item 17 on the agenda: Preparation of the draft budget for the 2013 financial year (C.D. (91) 13)**

34. The Governing Council took note of the Secretariat's first estimates of receipts and expenditure for 2013. It commended the Secretariat for the improvements made in the financial management of the Institute and expressed its appreciation of the efforts made by the Secretary-General to correct the imbalance between fixed costs and project-related costs by re-allocating resources in the UNIDROIT budget without requesting increases in assessed contributions.

***Item 18 on the agenda: Appointment of the Deputy Secretary General (C.D. (91) 1)***

35. The Council commended the Permanent Committee and the Secretary-General for having organised and carried out a highly competitive and transparent selection process. The Council approved the President's nomination, on behalf of the Permanent Committee, of Professor Anna Veneziano, Director of Department of Private Law, Law Faculty, University of Teramo (Italy), noting her outstanding qualifications, and appointed her Deputy Secretary-General of UNIDROIT in accordance with Article 8 of the Statute.

***Item 19 on the agenda: Date and venue of the 92<sup>nd</sup> session of the Governing Council (C.D. (91) 1)***

36. The Governing Council agreed that its future sessions should start on Wednesdays, rather than Mondays, and that its 92<sup>nd</sup> session would be held from 8 to 10 May 2013 in Rome.