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**United Nations Commission
on International Trade Law**
Working Group VI (Security Interests)
Twenty-second session
Vienna, 10-14 December 2012

Annotated provisional agenda

I. Provisional agenda

1. Opening of the session and scheduling of meetings.
2. Election of officers.
3. Adoption of the agenda.
4. Registration of security rights in movable assets.
5. Other business.
6. Adoption of the report.

II. Composition of the Working Group

1. The Working Group is composed of all States members of the Commission (their term of office expires on the last day prior to the beginning of the annual session of the Commission in the year indicated), which are the following: Algeria (2016), Argentina (2016), Armenia (2013), Australia (2016), Austria (2016), Bahrain (2013), Benin (2013), Bolivia (Plurinational State of) (2013), Botswana (2016), Brazil (2016), Bulgaria (2013), Cameroon (2013), Canada (2013), Chile (2013), China (2013), Colombia (2016), Croatia (2016), Czech Republic (2013), Egypt (2013), El Salvador (2013), Fiji (2016), France (2013), Gabon (2016), Georgia (2015), Germany (2013), Greece (2013), Honduras (2013), India (2016), Iran (Islamic Republic of) (2016), Israel (2016), Italy (2016), Japan (2013), Jordan (2016), Kenya (2016), Latvia (2013), Malaysia (2013), Malta (2013), Mauritius (2016), Mexico (2013), Morocco (2013), Namibia (2013), Nigeria (2016), Norway (2013), Pakistan (2016), Paraguay (2016), Philippines (2016), Poland (2012), Republic of Korea (2013), Russian Federation (2013), Senegal (2013),



Singapore (2013), South Africa (2013), Spain (2016), Sri Lanka (2013), Thailand (2016), Turkey (2016), Uganda (2016), Ukraine (2014), United Kingdom of Great Britain and Northern Ireland (2013), United States of America (2016) and Venezuela (Bolivarian Republic of) (2016).

2. States not members of the Commission and international governmental organizations may attend the session as observers and participate in the deliberations. In addition, invited international non-governmental organizations may attend the session as observers and represent the views of their organizations on matters where the organization concerned has expertise or international experience so as to facilitate the deliberations at the session.

III. Annotations to agenda items

Item 1. Opening of the session and scheduling of meetings

3. The twenty-first session of the Working Group will be held at the Vienna International Centre from 10 to 14 December 2012. Meeting hours will be from 9:30 a.m. to 12:30 p.m. and from 2:00 to 5:00 p.m., except on Monday, 10 December 2012, when the session will be opened at 10:00 a.m. There will be five working days available for consideration of the agenda items at the session. The Working Group may wish to note that, consistent with decisions taken by the Commission at its thirty-fourth session,¹ the Working Group is expected to hold substantive deliberations during the first nine half-day meetings (that is, from Monday to Friday morning), with a draft report on the entire period being presented for adoption at the tenth and last meeting of the Working Group on Friday afternoon.

Item 2. Election of officers

4. In accordance with its practice at previous sessions, the Working Group may wish to elect a Chairman and a Rapporteur.

Item 4. Registration of security rights in movable assets

(a) Background information

5. At its forty-third session (New York, 21 June-9 July 2010), the Commission decided to entrust Working Group VI (Security Interests) with the preparation of a text on the registration of security rights in movable assets.² At that session, it was widely felt that such a text would usefully supplement the Commission's work on secured transactions and provide urgently needed guidance to States with respect to the establishment and operation of security rights registries. In addition, it was stated that secured transactions law reform could not be effectively implemented without the establishment of an efficient, publicly accessible security rights registry. Moreover, it was emphasized that the *UNCITRAL Legislative Guide on Secured Transactions* (the "Guide") did not address in sufficient detail, the various legal,

¹ *Official Records of the General Assembly, Fifty-sixth Session, Supplement No. 17* and corrigendum (A/56/17 and Corr.3), para. 381.

² *Ibid.*, *Sixty-fifth Session, Supplement No. 17* (A/65/17), para. 268.

administrative, infrastructural and operational questions that needed to be resolved to ensure the successful and efficient implementation of a registry.³

6. At that session, the Commission also agreed that, while the specific form and structure of the text could be left to the Working Group, the text could: (a) include principles, guidelines, commentary, recommendations and model regulations; and (b) draw on the *Guide*, texts prepared by other organizations and national law regimes that introduced security rights registries similar to the registry recommended in the *Guide*.⁴

7. At its eighteenth session (Vienna, 8-12 November 2010), the Working Group began its work on the preparation of a text on the registration of notices with respect to security rights in movable assets by considering a note by the Secretariat entitled "Registration of security rights in movable assets" (A/CN.9/WG.VI/WP.44 and Add.1 and 2). At that session, the Working Group adopted the working assumption that the text would take the form of a guide on the implementation of a registry of notices with respect to security rights in movable assets and that the text should be consistent with the *Guide*, while, at the same time, taking into account the approaches taken in modern security rights registration systems, national and international (A/CN.9/714, para. 13). At that session, the Working Group also considered certain issues arising from the use of electronic communications in security rights registries to ensure that, like the *Guide*, the text on registration would also be consistent with those principles (A/CN.9/714, paras. 34-47).

8. At its nineteenth session (New York, 11-15 April 2011), the Working Group considered a note by the Secretariat entitled "Draft Security Rights Registry Guide" (A/CN.9/WG.VI/WP.46 and Add.1-3). At that session, differing views were expressed as to the form and content of the text to be prepared (A/CN.9/719, paras. 13-14), as well as with respect to the question whether the text should include model regulations or recommendations (A/CN.9/719, para. 46).

9. At its forty-fourth session (Vienna, 27 June-8 July 2011), the Commission expressed its appreciation to the Working Group and the Secretariat for the progress achieved, emphasizing the significance of the Working Group's work in particular in view of efforts undertaken by States towards establishing a registry, as well as the potential beneficial impact of such a registry on the availability and the cost of credit. With respect to the form and content of the text to be prepared, while a suggestion was made that the text should be formulated in the form of a guide with commentary and recommendations following the approach taken in the *Guide*, rather than as a text with model regulations and commentary thereon, the Commission agreed that the mandate of the Working Group, leaving the specific form and content of the text to the Working Group, did not need to be modified. It was further agreed, that, in any case, the Commission would make a final decision once the Working Group had completed its work and submitted the text to the Commission.⁵ After discussion, the Commission, noting the significant progress made by the Working Group in its work and the guidance urgently needed by a

³ Ibid., para. 265.

⁴ Ibid., para. 266.

⁵ Ibid., *Sixty-sixth Session, Supplement No. 17* (A/66/17), para. 225.

number of States, requested the Working Group to proceed with its work expeditiously.⁶

10. At its twentieth session (Vienna, 12-16 December 2011), the Working Group considered a note by the Secretariat entitled “Draft Security Rights Registry Guide” (A/CN.9/WG.VI/WP.48/Add.3). The Working Group agreed that, as to the form of the text, it should be a guide (the “draft Registry Guide”) with commentary and recommendations along the lines of the *Guide* (A/CN.9/740, para. 18). In addition, it was agreed that, where the draft Registry Guide offered options, examples of model regulations could be included in an annex to the draft Registry Guide. As to the presentation of the text, it was agreed that the draft Registry Guide should be presented as a separate, stand-alone, comprehensive text that would be consistent with the *Guide*, and be tentatively entitled “Technical Legislative Guide on the Implementation of a Security Rights Registry” (A/CN.9/740, para. 30). The Working Group agreed to revisit the issue of the presentation of the text and its title once it had completed its work (A/CN.9/740, para. 30). As to future work, it was agreed that, while the draft Registry Guide was an important text that was urgently needed by States, it was premature to decide to submit it, in whole or in part, to the Commission for approval at its forty-fifth session (A/CN.9/740, para. 92). It was widely felt that the Working Group should be able to consider its future work at its twenty-first session, when it expected to have a more complete overview of all the material in the draft Registry Guide. The Working Group requested the Secretariat to prepare a revised version of the text reflecting the deliberations and decisions of the Working Group (A/CN.9/740, para. 13).

11. At its twenty-first session (New York, 14-18 May 2012), the Working Group considered a note by the Secretariat entitled “Draft Technical Legislative Guide on the Implementation of a Security Rights Registry” (A/CN.9/WG.VI/WP.50 and Add.1 and 2). At that session, the Working Group approved the substance of the terminology and the recommendations of the draft Registry Guide (A/CN.9/743, para. 21). In addition, the Working Group agreed that the draft Registry Guide should be finalized and submitted to the Commission for adoption at its forty-sixth session in 2013 (A/CN.9/743, para. 73). Moreover, the Working Group agreed to propose to the Commission that the mandate be given to the Working Group to develop a model law on secured transactions and that the topic of security rights in non-intermediated securities should be retained on its future work agenda and be considered at a future session (A/CN.9/743, para. 76).

12. At its forty-fifth session (New York, 25 June-6 July 2012), the Commission expressed its appreciation to the Working Group and requested the Working Group to proceed with its work expeditiously and to complete it so that the draft Registry Guide would be submitted to the Commission for final approval and adoption at its forty-sixth session, in 2013.⁷ In addition, the Commission also agreed that, upon its completion of the draft Registry Guide, the Working Group should undertake work to prepare a simple, short and concise model law on secured transactions based on the general recommendations of the Secured Transactions Guide and consistent with all texts prepared by UNCITRAL on secured transactions.⁸ Moreover, the

⁶ Ibid., para. 226.

⁷ Ibid., *Sixty-seventh Session, Supplement No. 17* (A/67/17), para. 100.

⁸ Ibid., para. 105.

Commission agreed that, consistent with the Commission's decision at its forty-third session, in 2010, the topic of security rights in non-intermediated securities, in the sense of securities other than those credited in a securities account, should continue to be retained on the future work programme for further consideration, on the basis of a note to be prepared by the Secretariat, which would set out all relevant issues so as to avoid any overlap or inconsistency with texts prepared by other organizations.⁹

(b) Documentation for the twenty-second session

13. The Working Group will have before it, and may wish to use as a basis of its considerations, a note by the Secretariat entitled "Draft Technical Legislative Guide on the Implementation of a Security Rights Registry" (A/CN.9/WG.VI/WP.52 and Addenda). The following documents may be used as background documentation:

(a) Report of Working Group VI (Security Interests) on the work of its twenty-first session (A/CN.9/743);

(b) Note by the Secretariat entitled "Draft Technical Legislative Guide on the Implementation of a Security Rights Registry" (A/CN.9/WG.VI/WP.50/Add.1 and 2);

(c) Report of Working Group VI (Security Interests) on the work of its twentieth session (A/CN.9/740);

(d) Note by the Secretariat entitled "Draft Security Rights Registry Guide" (A/CN.9/WG.VI/WP.48/Add.3);

(e) Report of Working Group VI (Security Interests) on the work of its nineteenth session (A/CN.9/719);

(f) Note by the Secretariat entitled "Draft Security Rights Registry Guide" (A/CN.9/WG.VI/WP.46 and Add.1-3);

(g) Report of Working Group VI (Security Interests) on the work of its eighteenth session (A/CN.9/714);

(h) Note by the Secretariat entitled "Registration of Security Rights in Movable Assets" (A/CN.9/WG.VI/WP.44 and Add.1 and 2);

(i) The UNCITRAL, Hague Conference and Unidroit Texts on Security Interests: Comparison and analysis of major features of international instruments relating to secured transactions;

(j) The *Guide*; and

(k) The *Supplement on Security Rights in Intellectual Property*.

14. UNCITRAL documents are posted on the UNCITRAL website (www.uncitral.org) upon their issuance in all the official languages of the United Nations. Delegates may wish to check the availability of the documents by accessing the Working Group's page in the "Working Groups" section of the UNCITRAL website.

⁹ Ibid.

Item 5. Other business

15. The twenty-third session of the Working Group is scheduled to take place in New York from 8 to 12 April 2013.

Item 6. Adoption of the report

16. The Working Group may wish to adopt, at the close of its session, on Friday, 14 December 2012, a report for submission to the forty-sixth session of the Commission. The main conclusions reached by the Working Group at its ninth meeting (on Friday morning) will be summarily read out for the record at the tenth meeting (on Friday afternoon) and subsequently incorporated into the report.
