

SECURED TRANSACTIONS COORDINATION CONFERENCE:
ADVANCING GLOBAL REFORMS

February 9-10, 2017

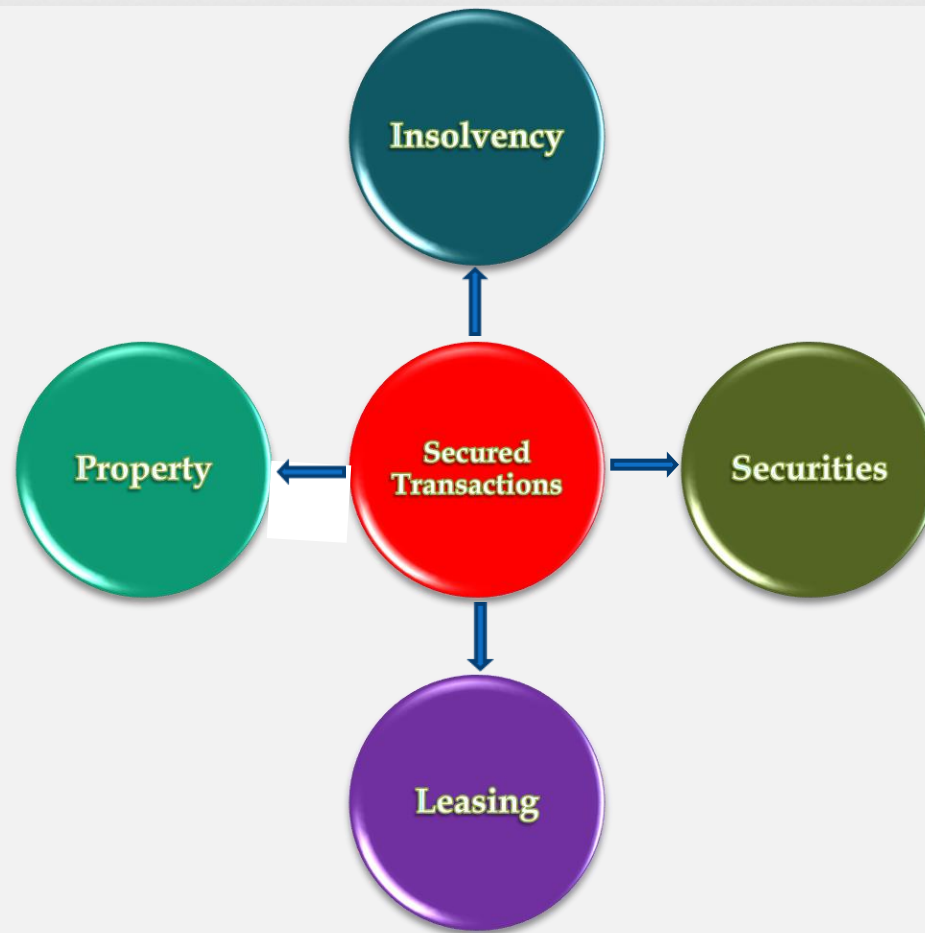
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Problems in Coordination, Implementation, and Quality of Reforms



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Necessary Coordination for ST Reform



Insolvency Coordination



- ∞ Ideal “in-house” and concurrent coordination (Malawi and Zimbabwe)
- ∞ Insolvency reform precedes ST reform (Kenya) and vice versa (Ethiopia)
- ∞ Minimal insolvency reform through ST reform (Colombia)

Insolvency Approach



⌘ WBG told us “insolvency is superior to ST”

⌘ Politically, any major changes impossible

⌘ Do nothing or insolvency neutral approach



Leasing Coordination – Drafting



∞ Industry veterans draft leasing bills



∞ Contradictory laws we do not even know about

Leasing Approach



œ “We own it, and what is this Collateral Registry?”

œ “You are ruining the leasing business...”



Intermediated Securities Coordination



- ❧ Excluded from the UNCITRAL ML
- ❧ TWGs include representatives from CSDs and Stock Exchanges (Kenya, the Philippines)



Incorporating Intermediated Securities in the ST Law?



⌘ Geneva Securities Convention and the draft Legal Guide, UCC 8 and 9

⌘ Commodity accounts/contracts?



Coordination with Property Law

∞ Crops and livestock (MENA)

∞ Fixtures (draft MAC Protocol)

∞ Extension to immovable assets (UNCITRAL
Congress Proposal)



THANK YOU



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