

# PURSUIING LEGAL REFORM: EBRD's EXPERIENCE

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**European Bank**  
for Reconstruction and Development

- EBRD's **Model Law on Secured Transactions** (1994)
- Intended as a **starting point**
- Not intended as detailed legislation for direct incorporation
- **10 Core Principles** of secured transactions legislation
- Key assumption: role of secured transactions law is to **encourage and facilitate access to credit**

# IMPLEMENTATION



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- Examination of every aspect of carrying out secured transactions, including:
- administrative requirements of creation
- enforcement steps
- the manner of giving requisite notices
- the method of determining priority between competing claims.

# COHERENCE OF THE FRAMEWORK SPANNING OVER DIFFERENT SECURITY INSTRUMENTS

- EBRD's approach: emphasis of the role of collateral in a number of **different transactional contexts**
- Examples of the need for the coherent approach:
- **Warehouse receipts**: specificities vs. effective method of enforcement in general
- **Financial collateral**: specificities vs. intersection with the floating charge regime



- How do we ensure that the law on books is implemented effectively?
- EBRD's experience in the Slovak Republic
- Comparative assessments
- Studies and reports
- Surveys