PURSUING LEGAL REFORM: EBRD’s EXPERIENCE

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• 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

• 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.
• 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
MONITORING, EVALUATING AND FINE-TUNING

• 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