



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW  
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

*Conference on International Coordination  
of Secured Transactions Law Reforms*  
University of Pennsylvania, Philadelphia, 9-10 Feb 2017

# **International Harmonisation and Reform Efforts In the Field of Secured Transactions: Conflicting Models or Complementarity?**

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## Relationship between CTC Treaties and reform of domestic secured transactions law (1)

- **Cape Town Convention and its Protocols do not presuppose, for their implementation, a reform of general secured transactions law, nor the adoption of a specific model of secured transactions law**
- **Contracting States to the Cape Town Convention and Aircraft Protocol have in fact different background national secured transactions laws**
- **Reason: distinctive features of the Cape Town Convention model**
  - **Multilateral treaty with binding force and specific and discrete scope of application**
  - **Geared to facilitating (cross-border) financing of high value equipment**
  - **Design and implementation depending on coordinated involvement of industry stakeholders and cooperation with specialised IGO's [both strength and intrinsic limitation of the CTC model]**
  - **Flexibility introduced by declaration system/ strong economic incentive to opt in economic declarations (concrete evidence of economic benefits) [examples: enforcement/insolvency]**
  - **International electronic registry with unique characteristics**

## **Relationship between CTC Treaties and reform of domestic secured transactions law (2)**

### **BUT:**

- **Implementation of Cape Town Convention and its Protocols easier if domestic secured transactions law already allows for effective enforcement and effective advance relief measures**
- **Opting in enhanced enforcement provisions easier if general domestic secured transaction system is modernised**
- **Cape Town Convention implementation may facilitate domestic law reform of general secured transactions law in the direction of international models – this creates a strong legal framework**

### **A COUPLE OF ISSUES TO CONSIDER:**

- **Domestic registries/ CTC registries?**
- **Beyond secured transactions law reform: need to consider insolvency law/procedural and enforcement law**



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**Thank you for your attention!**