



The Luxembourg Rail Protocol: uniform law for rolling stock

On 30 November 2016 in Rome, the International Institute for the Unification of Private Law (UNIDROIT) hosted a symposium on the Luxembourg Rail Protocol.

The Secretary General of OTIF, Mr François Davenne, and the Secretary General of UNIDROIT, Mr José-Angelo Estrella Faria, opened the symposium, the aim of which was to highlight recent developments in the Luxembourg Rail Protocol and the advantages it brings.

More than 50 delegates representing the Member States of UNIDROIT and the States Parties to the Cape Town Convention were present.

Mr Howard Rosen, the chairman of the Rail Working Group, Mrs Elizabeth Hirst, the Registrar Designate of the International Registry, and Mr Peter Bloch and Mrs Mervi Kaikkonen, the co-chairs of the Preparatory Commission and Ratification Task Force, gave their views on the emerging opportunities for the Rail Protocol and the advantages it has in terms of funding the sector.

At the meeting, the Secretary General of OTIF emphasised the complementary nature of the securities system of the Luxembourg Protocol and OTIF's strategic aims. Ratification of the Rail Protocol will in fact contribute to establishing uniform law for railway rolling stock that can be used in most of the Member States.

The Cape Town Convention provides for the constitution and effects of an international interest in certain categories of mobile equipment and associated rights.

It has enabled the creation of an aircraft protocol, which has been very successful, and a rail protocol.

The Luxembourg Rail Protocol defines a new legal regime for the recognition and enforcement of securities of lenders, creditors and conditional sellers when these securities are in railway rolling stock.

In this context, an operational registry will be set up, which will be kept by a supervisory authority. When the Luxembourg Rail Protocol enters into force, the OTIF Secretariat will become the secretariat of the supervisory authority.



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