



## Entry into force of the Luxembourg Protocol and inaugural session of the Supervisory Authority of the Luxembourg Protocol

On 8 March 2024, the Intergovernmental Organisation for International Carriage by Rail (OTIF), as the Secretariat of the Supervisory Authority, will deposit with the International Institute for the Unification of Private Law (UNIDROIT), depositary of the Luxembourg Rail Protocol, the certificate confirming that the International Registry of railway rolling stock is fully operational. In accordance with its Article XXIII, the Luxembourg Rail Protocol enters into force on the date on which the certificate is deposited.

On the same day, the Supervisory Authority of the Luxembourg Rail Protocol will meet in Berne, in a hybrid format, for its inaugural session.

At the meeting, the members of the Supervisory Authority, i.e. the representatives of the Contracting Parties to the Rail Protocol (to date, Spain, Gabon, Luxembourg, Sweden and the European Union) as well as the representatives of the states designated by OTIF and UNIDROIT, will have to approve the statutes of the Supervisory Authority, establish its rules of procedure and elect the Chair and Vice-Chairs of the Supervisory Authority.

Members will then examine the agreement on the functions of the Secretariat of the Supervisory Authority, which should be concluded between the Supervisory Authority and OTIF. Members should then set up a commission of experts to assist the Supervisory Authority in carrying out its duties.

Lastly, there will be a discussion on the operation of the International Registry of railway rolling stock, its establishment, its budget and the rules that will govern it.

**The Luxembourg Rail Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock establishes a new legal regime for the recognition and enforcement of securities of lenders, lessors and conditional sellers in railway rolling stock. The Luxembourg Protocol sets out a hierarchy of three types of security held by creditors on railway equipment. It guarantees: a lessor under a lease, a creditor under a secured loan and the rights of a seller in a conditional sale (where title is retained).**  
Luxembourg Rail Protocol: : [French](#), [German](#), [English](#)

The Supervisory Authority has international legal personality. It is domiciled in Berne and hosted by OTIF, which acts as its Secretariat. The Supervisory Authority is represented by its elected Chair. The task of the Supervisory Authority is to supervise the implementation of the Luxembourg Protocol, i.e. to supervise the establishment and operation of the International Registry of railway rolling stock. It is in this registry, which can be consulted 24/7, that securities on railway equipment held by creditors will be recorded.

