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UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW

Sixteenth session
Vienna, 24 May - 3 June 1983

ELECTRONIC FUNDS TRANSFERS
PROGRESS REPORT

Note by the Secretariat

1. The Commission, at its eleventh session, included as an item in its programme of work the legal problems arising out of electronic funds transfers.^{1/} At its twelfth session the Commission, recognizing the complex technical aspects of the subject, requested the Secretariat to continue the preparatory work on this subject within the framework of the UNCITRAL Study Group on International Payments, a consultative group composed of representatives of banking and trade institutions.^{2/}
2. At its fifteenth session the Commission had before it a report of the Secretary-General (A/CN.9/221) which described some of the legal problems arising in this field and contained the recommendations of the Study Group as to the future work which the Commission might undertake.
3. Following the recommendations contained in this report the Commission, at its fifteenth session, decided that the Secretariat should begin the preparation of a legal guide on electronic funds transfers, in co-operation with the UNCITRAL Study Group on International Payments.^{3/} It was suggested that the legal guide should be designed to identify the legal issues, describe the various approaches, point out the advantages and disadvantages of each approach and suggest alternative solutions.

^{1/} Report of the United Nations Commission on International Trade Law on the work of its eleventh session, Official Records of the General Assembly, Thirty-third Session, Supplement No. 17 (A/33/17), para. 67.

^{2/} Report of the United Nations Commission on International Trade Law on the work of its twelfth session, Official Records of the General Assembly, Thirty-fourth Session, Supplement No. 17 (A/34/17), para. 56.

^{3/} Report of the United Nations Commission on International Trade Law on the work of its fifteenth session, Official Records of the General Assembly, Thirty-seventh Session, Supplement No. 17 (A/37/17), para. 73; A/CN.9/230, para.73.

4. After the fifteenth session of the Commission, at the invitation of the Bank for International Settlements the Secretariat attended a meeting of Central Bank Legal Experts of the Group of Ten and Switzerland held in Basle on 20 and 21 October 1982 to exchange views on certain legal aspects of electronic funds transfers. The report of the Secretary-General to the fifteenth session of the Commission (A/CN.9/221) had been distributed in advance to the participants. The conclusion of the meeting was that there was great scope for a legal guide on electronic funds transfers such as that envisaged by the Commission and that the Commission was the most appropriate forum for a project of this kind.
5. The Secretariat has begun the work leading to the preparation of the legal guide. The draft of a research paper was prepared by the Secretariat based upon the banking law and practice in several countries. This research paper formed a basis for the discussion by the Study Group at its meeting held in Florence, Italy from 27 to 29 April 1983.
6. The Study Group will continue to collaborate with the Secretariat in the preparation of several draft chapters of the legal guide at its next session scheduled for October in Vienna and at a further session tentatively scheduled for April 1984.
7. It is expected that some draft chapters of the legal guide will be made available to the seventeenth session of the Commission for general observation.