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Draft Guide to Enactment of the UNCITRAL Model Law on Secured Transactions

Note by the Secretariat

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I. Purpose of the Guide to Enactment

1. In preparing and adopting the UNCITRAL Model Law on Secured Transactions (the “Model Law”), the United Nations Commission on International Trade Law (“UNCITRAL” or the “Commission”) was mindful of the fact that the Model Law would be a more effective tool for States modernizing and harmonizing their legislation, as well as organizations assisting States, if background and explanatory information were provided to executive and legislative branches of Government to assist in their consideration of the Model Law for enactment (the “Guide to Enactment”).¹

2. In addition, the Commission was aware that in the preparation of the Model Law it was assumed that the Model Law would be accompanied by such a Guide to Enactment. For example, it was decided in respect of a number of issues not to settle them in the Model Law but to address them in the Guide to Enactment so as to provide guidance to States enacting the Model Law (see, for example, A/CN.9/WG.VI/WP.71/Add.1, paras. 42 and 101). Thus, the Guide to Enactment also addresses or clarifies matters that were not settled in the Model Law but were referred to in the Guide to Enactment.²

3. Moreover, when it referred the task of the preparation of the Guide to Enactment to the Working Group, the Commission agreed that the Guide to Enactment should: (a) be as short as possible; (b) include cross references to the UNCITRAL Legislative Guide on Secured Transactions (the “Secured Transactions Guide”)³ and the other texts of the Commission on secured transactions (see para. 6 below); (c) focus on giving guidance to legislators rather than users of the text; (d) explain the thrust of each provision of the Model Law and any difference with the corresponding recommendations of the Secured Transactions Guide or the provisions of another UNCITRAL text on secured transactions; and (e) give guidance to States with respect to matters referred to them and in particular explain each option offered in various articles of the Model Law to assist enacting States in choosing one of the options offered.⁴

4. Mindful of the fact that the Secured Transactions Guide contains extensive commentary, the Commission decided that the Guide to Enactment should nevertheless be prepared. The reason was that the commentary of the Secured Transactions Guide had a different structure and did not contain a straightforward discussion of each recommendation but rather a discussion of the comparative advantages and disadvantages of various workable approaches with the recommendation being set out as a conclusion of that discussion. At the same time, to avoid repetition, the Commission agreed that the Guide to Enactment should not repeat, but should rather incorporate by reference, those comments contained in the Secured Transactions Guide that could assist in explaining a provision of the Model Law.

¹ *Official Records of the General Assembly, Seventieth Session, Supplement No. 17 (A/70/17)*, para. 215.

² *Ibid.*

³ United Nations publication, Sales No. E.09.V.12.

⁴ *Official Records of the General Assembly, Seventieth Session, Supplement No. 17 (A/70/17)*, para. 216.

5. The Commission was also aware of the likelihood that the Model Law would be used in a number of States with limited familiarity with the type of secured transaction covered in the Model Law. So, the Guide to Enactment, much of which is drawn from the *travaux préparatoires* of the Model Law, is also intended to be helpful to other users of the text, such as judges, arbitrators, practitioners and academics.

6. In view of the above, the information presented in the Guide to Enactment is intended to briefly explain the thrust of each provision of the Model Law and its relationship with the corresponding recommendation(s) of the Secured Transactions Guide or other UNCITRAL texts on secured transactions, including the United Nations Convention on the Assignment of Receivables in International Trade (the “Assignment Convention”),⁵ the Supplement on Security Rights in Intellectual Property (the “Intellectual Property Supplement”),⁶ and the UNCITRAL Guide on the Implementation of a Security Rights Registry (the “Registry Guide”).⁷

7. The Guide to Enactment was prepared by the Secretariat and is based on the considerations of the Working Group and the Commission. [It was considered and approved in principle by the Working Group at its [thirtieth] and [thirty-first] sessions (see [...] respectively) and by the Commission at its [fiftieth] session (see [...]).⁸]

II. Purpose and origin of the Model Law

A. Purpose of the Model Law

8. The Model Law is designed to assist States in implementing the recommendations of the Secured Transactions Guide, the Intellectual Property Supplement and the Registry Guide with respect to security rights in movable assets. The overall objective of those texts and the Model Law is to promote low-cost credit by enhancing the availability of secured credit (see Secured Transactions Guide, rec. 1 (a)). Like all those texts, the Model Law is intended to be useful to States that do not currently have efficient and effective secured transactions laws, as well as to States that already have workable laws but wish to modernize their laws and harmonize them with the laws of other States whose secured transactions laws are generally consistent with the recommendations of those texts (see Secured Transactions Guide, Introduction, para. 1).

9. Thus, the provisions of the Model Law are based on the recommendations of the Secured Transactions Guide, including the Intellectual Property Supplement. The Model Registry Provisions are also based on the Registry Guide. The provisions of the Model Law on security rights in receivables are substantially based on the recommendations of the Secured Transactions Guide, which in turn are based on the Assignment Convention.

⁵ General Assembly resolution 56/81, annex (United Nations publication, Sales No. E.04.V.14).

⁶ United Nations publication, Sales No. E.11.V.6.

⁷ United Nations publication, Sales No. E.14.V.6.

⁸ Ibid., [Seventy-second Session, Supplement No. 17 (A/72/17), para. [...].]

B. Background

10. At its first session, in 1968, the Commission included the topic of security interests in goods in its future work programme.⁹ From its third session, in 1970, to its thirteenth session, in 1980, the Commission discussed the topic¹⁰ and, at its thirteenth session, in 1980, decided that no further work should be carried out and the subject should no longer be accorded priority as “the worldwide unification of the law of security interests in goods, for the reasons brought out in the discussions, was in all likelihood unattainable”.¹¹

C. Preparatory work and adoption

11. At its forty-third session, in 2010, the Commission had before it a note by the Secretariat on possible future work in the area of security interests (A/CN.9/702 and Add.1). The Commission agreed that four issues related to secured transactions law listed in document A/CN.9/702, paragraph 2 (a)-(d), were interesting (non-intermediated securities, registration of security rights, a model law and a contractual guide on secured transactions) and should be retained on its future work agenda.¹² At the same time, in view of the limited resources available to it, the Commission agreed that it could not undertake work on all four issues at the same time and that, as a result, it should set priorities. In that regard, there was general agreement that priority should be given to work on registration of security rights in movable assets.

12. At that session, the Commission decided that Working Group VI should be entrusted with the preparation of a text on registration of security rights in movable assets as a matter of priority. It was also agreed that other topics, such as security rights in non-intermediated securities, a model law based on the recommendations of the Guide and a text dealing with the rights and obligations of the parties should be retained in the future programme of Working Group VI for further consideration by the Commission at a future session on the basis of notes to be prepared by the Secretariat within the limits of existing resources.¹³

13. At its forty-fifth session, in 2012, the Commission decided that, upon its completion of the Registry Guide, Working Group VI should undertake work to prepare a simple, short and concise model law on secured transactions based on the Secured Transactions Guide and consistent with all texts prepared by UNCITRAL on secured transactions.¹⁴ At that session, the Commission noted that the Working Group, at its twenty-first session, had agreed to propose to the Commission that the Working Group should develop a model law on secured transactions based on the general recommendations of the Secured Transactions Guide and consistent with all the texts prepared by UNCITRAL on secured transactions. It was also noted that the Working Group had agreed to propose to the Commission that the topic of security

⁹ Ibid., *Twenty-third Session, Supplement No. 16* (A/72/16), paras. 40-48.

¹⁰ For this project, see www.uncitral.org/uncitral/uncitral_texts/security_past.html.

¹¹ *Official Records of the General Assembly, Thirty-fifth Session, Supplement No. 17* (A/35/17), para. 28.

¹² Ibid., *Sixty-fifth Session, Supplement No. 17* (A/65/17), para. 264.

¹³ Ibid., para. 268.

¹⁴ Ibid., *Sixty-seventh Session, Supplement No. 17* (A/67/17), para. 105.

rights in non-intermediated securities should be retained on its work agenda and be considered at a future session (A/CN.9/743, para. 76).¹⁵

14. Recalling that, at its forty-third session, in 2010, the Commission had agreed that the above-mentioned topics (see para. 11 above) should be retained on the programme of the Working Group for further consideration, the Commission considered the proposals of the Working Group. It was widely felt that a simple, short and concise model law on secured transactions could usefully complement the Secured Transactions Guide and would be extremely useful in addressing the needs of States and in promoting implementation of the Secured Transactions Guide. While a concern was expressed that a model law might limit the flexibility of States to address the local needs of their legal traditions, it was generally viewed that a model law could be drafted in a sufficiently flexible manner to adapt to various legal traditions. Moreover, there was support for the idea that a model law could greatly assist States in addressing urgent issues relating to access to credit and financial inclusion, in particular for small and medium-sized enterprises.¹⁶

15. As to the topic of security rights in non-intermediated securities, it was widely felt that the topic merited further consideration. The Commission noted that non-intermediated securities, in the sense of securities other than those credited to a securities account, that were used as security for credit in commercial finance transactions were excluded from the scope of the Secured Transactions Guide (see rec. 4, (c)-(e) of the Guide), the Unidroit Convention on Substantive Rules for Intermediated Securities (Geneva, 2009; the “Unidroit Securities Convention”) and the Convention on the Law Applicable to Certain Rights in respect of Securities held with an Intermediary (The Hague, 2006; the “Hague Securities Convention”).¹⁷

16. At its twenty-third session, in 2013, Working Group VI had a general exchange of views on the basis of a note prepared by the Secretariat entitled “Draft Model Law on Secured Transactions” (A/CN.9/WG.VI/WP.55 and Add.1 to 4).¹⁸ The Working Group developed the Model Law in six one-week sessions,¹⁹ the final taking place in February 2016.

17. At its forty-seventh session, in 2014, the Commission expressed its satisfaction for the considerable progress achieved by the Working Group in its work and requested the Working Group to expedite its work so as to complete the draft Model Law, including certain definitions and provisions on non-intermediated securities (see A/CN.9/811), and to submit it to the Commission for adoption together with a guide to enactment as soon as possible.

18. At its forty-eighth session, in 2015, the Commission considered and approved the substance of article 26 of chapter IV of the Model Law and articles 1-29 of the

¹⁵ Ibid., para. 101.

¹⁶ Ibid., paras. 102 and 103.

¹⁷ Ibid., para. 104.

¹⁸ See A/CN.9/767, paras. 63 and 64.

¹⁹ The reports of the Working Group on its work during these six sessions are contained in documents A/CN.9/796, A/CN.9/802, A/CN.9/830, A/CN.9/836, A/CN.9/865 and A/CN.9/871. During these sessions, the Working Group considered documents A/CN.9/WG.VI/WP.57 and Add.1 to 4, A/CN.9/WG.VI/WP.59 and Add.1, A/CN.9/WG.VI/WP.61 and Add.1 to 3, A/CN.9/WG.VI/WP.63 and Add.1 to 4, A/CN.9/WG.VI/WP.65 and Add.1 to 4, and A/CN.9/WG.VI/WP.68 and Add.1 and 2.

draft Registry Act.²⁰ At that session, the Commission also agreed that a guide to enactment of the Model Law should be prepared and referred that task to the Working Group.²¹

19. In preparation for the forty-ninth session of the Commission, the text of the Model Law as approved by Working Group VI was circulated to all Governments and to interested international organizations for comment. At that session, the Commission had before it the reports of the Working Group on its twenty-eighth and twenty-ninth sessions (A/CN.9/865 and A/CN.9/871), the Model Law (A/CN.9/884 and Add.1-4), the Guide to Enactment prepared by the Secretariat (A/CN.9/885 and Add.1-4) and the comments received from Governments (A/CN.9/886 and A/CN.9/887). At that session, the Commission considered and adopted the Model Law.²² The Commission noted that the Guide to Enactment was already at an advanced stage and was an extremely important text for the implementation and interpretation of the Model Law, and gave Working Group VI up to two sessions to complete its work and submit the Guide to Enactment to the Commission for final consideration and adoption at its fiftieth session in 2017.²³

20. After consideration of the Model Law, the Commission adopted the following decision:

The United Nations Commission on International Trade Law,

Recalling General Assembly resolution 2205 (XXI) of 17 December 1966, which established the United Nations Commission on International Trade Law with the purpose of furthering the progressive harmonization and unification of the law of international trade in the interests of all peoples, in particular those of developing countries,

Recalling also General Assembly resolutions 56/81 of 12 December 2001, 63/121 of 11 December 2008, 65/23 of 6 December 2010 and 68/108 of 16 December 2013 in which the General Assembly recommended that States consider or continue to consider becoming parties to the United Nations Convention on the Assignment of Receivables in International Trade (New York, 2001) and giving favourable consideration to the UNCITRAL Legislative Guide on Secured Transactions (2007), the Supplement on Security Rights in Intellectual Property and the UNCITRAL Guide on the Implementation of a Security Rights Registry, respectively,

Further recalling that, at its forty-sixth session in 2013, it entrusted Working Group VI (Security Interests) with the preparation of a model law on secured transactions based on the recommendations of the UNCITRAL Legislative Guide on Secured Transactions (2007) and consistent with all texts prepared by UNCITRAL on secured transactions,²⁴

²⁰ *Official Records of the General Assembly, Seventieth Session, Supplement No. 17 (A/70/17)*, para. 214.

²¹ *Ibid.*, para. 216.

²² *Ibid.*, *Seventy-first Session, Supplement No. 17 (A/71/17)*, paras. 17-118.

²³ *Ibid.*, paras. 121 and 122.

²⁴ *Ibid.*, *Sixty-eighth Session, Supplement No. 17 (A/68/17)*, paras. 194 and 332.

Noting that the Working Group devoted six sessions, from 2013 to 2016, to the preparation of the draft model law on secured transactions (the ‘draft Model Law’),²⁵

Further noting that, at its forty-eighth session, in 2015, the Commission approved the substance of the registry-related provisions of the draft Model Law,²⁶

Further noting with satisfaction that the draft Model Law is based on the recommendations of the UNCITRAL Legislative Guide on Secured Transactions and consistent with all texts prepared by UNCITRAL on secured transactions, and with those texts thus provides comprehensive guidance to States with respect to legal and practical issues that need to be addressed when implementing a modern secured transactions regime,

Recognizing that an efficient secured transactions regime with a publicly accessible security rights registry of the kind provided for in the draft Model Law is likely to increase access to affordable secured credit and thus promote economic growth, sustainable development, the rule of law and financial inclusion, as well as assist in combating poverty,

Recognizing also that the harmonization of national secured transactions regimes and registries on the basis of the draft Model Law is likely to increase the availability of secured credit across national borders and thus facilitate the development of international trade, which, if achieved on the basis of equality and mutual benefit to all States, is an important element in promoting friendly relations among States,

Recognizing further that secured transactions law reform could not be effectively implemented without the establishment of an efficient, publicly accessible security rights registry where information about the potential existence of a security right in movable assets may be registered, and that States urgently need guidance with respect to the establishment and operation of such registries,

Expressing its appreciation to international intergovernmental and non-governmental organizations active in the field of secured transactions law reform for their participation in and support for the development of the draft Model Law,

Having considered the draft Model Law at its forty-ninth session, in 2016,

Drawing attention to the fact that the text of the draft Model Law was circulated for comment before the forty-ninth session of the Commission to all Governments invited to attend sessions of the Commission and the Working Group as members and observers and that the comments received were before the Commission at its forty-ninth session,²⁷

Considering that the draft Model Law has received sufficient consideration and has reached the level of maturity for it to be generally acceptable to States,

²⁵ For the reports of those sessions of the Working Group, see A/CN.9/796, A/CN.9/802, A/CN.9/830, A/CN.9/836, A/CN.9/865 and A/CN.9/871.

²⁶ *Official Records of the General Assembly, Seventieth Session, Supplement No. 17 (A/70/17)*, para. 214.

²⁷ A/CN.9/886, A/CN.9/887 and A/CN.9/887/Add.1.

1. *Adopts* the UNCITRAL Model Law on Secured Transactions, consisting of the text contained in documents A/CN.9/884 and addenda 1-4, with amendments adopted by the Commission at its forty-ninth session, and authorizes the Secretariat to edit and finalize the text of the UNCITRAL Model Law on Secured Transactions pursuant to the deliberations of the Commission at that session;
2. *Requests* the Secretary-General to publish the UNCITRAL Model Law on Secured Transactions, including electronically and in the six official languages of the United Nations, and to disseminate it broadly to Governments and other interested bodies;
3. *Recommends* that all States give favourable consideration to the UNCITRAL Model Law on Secured Transactions when revising or adopting legislation relevant to secured transactions, and invites States that have used the Model Law to advise the Commission accordingly;
4. *Also recommends* that, where necessary, States continue giving favourable consideration to the UNCITRAL Guide on the Implementation of a Security Rights Registry when revising relevant legislation, administrative regulations or guidelines, and to the UNCITRAL Legislative Guide on Secured Transactions and the Supplement on Security Rights in Intellectual Property when revising or adopting legislation relevant to secured transactions, and invites States that have used the guides to advise the Commission accordingly;
5. *Also recommends* that all States continue to consider becoming parties to the United Nations Convention on the Assignment of Receivables in International Trade, the principles of which are also reflected in the UNCITRAL Model Law on Secured Transactions, and the optional annex of which refers to the registration of notices with regard to assignments.²⁸

III. The Model Law as a tool for modernizing and harmonizing laws

21. The Model Law is in the form of a legislative text that is recommended to States for incorporation into their national law. Unlike an international convention, model legislation does not require the State enacting it to notify the United Nations or other States that may have also enacted it. However, States are strongly encouraged to inform the UNCITRAL secretariat of any enactment of the new Model Law (or any other model law resulting from the work of UNCITRAL). This information may be made available on the UNCITRAL website to send the message that the enacting State has adopted an international standard and, in any case, assist other States in their consideration of the Model Law.

22. In incorporating the text of model legislation into its legal system, a State may wish to consider modifying or leaving out some of its non-fundamental provisions. In the case of a convention, the possibility of changes being made to the uniform text by the States parties (normally referred to as “declarations”) is much more restricted; trade law conventions in particular usually either totally prohibit

²⁸ *Official Records of the General Assembly, Seventy-first Session, Supplement No. 17 (A/71/17)*, para. 119.

declarations or allow only very few, specific ones. The flexibility inherent in model legislation is particularly desirable in those cases where it is likely that the State would wish to make various modifications to the uniform text before it would be ready to enact it as national law. Some modifications may be expected, in particular when the uniform text is closely related to the national court and procedural system. This, however, also means that the degree of harmonization achieved through model legislation is likely to be lower than that achieved by a convention.

23. However, this relative disadvantage of model legislation may be balanced by the fact that the number of States enacting model legislation is likely to be higher than the number of States adhering to a convention. In order to achieve a satisfactory degree of modernization, harmonization and certainty, it is recommended that States make as few changes as possible in incorporating the new Model Law into their legal systems and that they take due regard of its basic principles, including the unitary, functional and comprehensive approach to secured transactions, notice registration, party autonomy and the international origin of the Model Law. In general, in enacting the Model Law, it is advisable to adhere as much as possible to the uniform text in order to make the national law as efficient as possible for all users and as transparent and familiar as possible for foreign users. This does not deprive enacting States of the necessary flexibility as the Model Law provides options and leaves a number of matters to enacting States (see, for example, arts. 1, para. 3 (e), 2, subparas. (hh) (ii), 6, para. 3, 19, para. 2 (a), 23, para. 1 (b), and 27, subpara. (a)). In particular with respect to terminology, on a number of occasions, the Model Law draws the attention of the enacting State to the need to ensure that the terminology used in its enactment of the Model Law is meaningful in the context of local law (see, for example, A/CN.9/WG.VI/WP.71/Add.1, paras. 15 and 38).

24. While it is recommended that the Model Law should be implemented in one law, depending on its legal tradition and drafting conventions, the enacting State may implement the Model Registry Provisions in its secured transactions law, in a separate statute or other type of legal instrument, such as rules, regulations, orders, by-laws, proclamations or the like adopted by a legislative or executive body, or some of these Provisions in its secured transactions law and the rest in a separate statute or other type of legal instrument. Similarly, the conflict-of-laws provisions may be incorporated in the secured transactions law (at the beginning or at the end of it) or in a separate law (civil code or other law).

25. The enacting State may wish to consider producing an explanatory guide to their version of the Model Law, in a form that its legal practitioners and courts can officially use to interpret the law. Such a guide could flesh out the intent behind particular provisions, and in some cases provide examples. Even more importantly, the guide could explain the unspoken concepts that underlie the Model Law, such as the effect of the functional (“substance over form”) approach to the characterization of security rights, and the fact that the Model Law treats the grantor of a security right as if it were the owner of the encumbered asset, even if it is not the owner for the purposes of the enacting State’s other laws (e.g. where the grantor is the lessee under a finance lease, a buyer of goods on a retention-of-title basis or the transferor of a receivable). As the Secured Transactions Guide discusses all these and other relevant issues, the enacting State’s guide could refer to the Secured Transactions Guide to allow its courts to look behind their secured transactions law to the international source from which it was derived. Alternatively, a formal

statement may be adopted by the enacting State's legislature that the objective of their secured transactions law was to produce the same outcomes as the Model Law (see para. 30 below).

IV. Main features of the Model Law

A. Relationship of the Model Law with the secured transactions texts of UNCITRAL

26. The Secured Transactions Guide, including the Intellectual Property Supplement, and the Registry Guide contain detailed commentary and recommendations on all issues to be addressed in a modern law on secured transactions. However, they are long texts and States will need assistance in implementing their recommendations. Thus, the Model Law was prepared to complement those texts and to assist States in implementing their recommendations.

27. The Model Law reflects the policies embodied in the recommendations of those texts. The difference in the formulation between a provision of the Model Law and the relevant recommendation is generally due to the legislative nature of the Model Law and is briefly explained in the remarks to the relevant provision of the Model Law below.

28. For reasons explained below, the Model Law also addresses matters that were not addressed in a recommendation or even discussed in the Secured Transactions Guide, including the Intellectual Property Supplement, or in the Registry Guide (e.g. security rights in non-intermediated securities and the effectiveness of the registration of an amendment or cancellation notice that has not been authorized by the secured creditor). At the same time, the Model Law does not address certain matters that were addressed in the Secured Transactions Guide (e.g. security rights in the right to receive the proceeds under an independent undertaking and security rights in attachments).

B. Key objectives and fundamental policies of the Model Law

29. The overall objective of the Model Law is the same as that of the Secured Transactions Guide, that is, to promote low-cost credit by enhancing the availability of secured credit (see Secured Transactions Guide rec. 1 and Introduction, paras. 43-59). The fundamental policies of the Model Law are the same as those of the Secured Transactions Guide (see Secured Transactions Guide, Introduction, paras. 60-72). In enacting the Model Law, States may wish to consider issues of harmonization with existing law, legislative method, drafting technique and post-enactment acculturation (see Secured Transactions Guide, Introduction, paras. 73-89).

30. Depending on its drafting method and technique, the enacting State may wish to consider including the key objectives of the Model Law in a preamble or other statement of objectives of the law. That statement could be used for the purpose of the interpretation of, and the filling of gaps in, the Model Law (see A/CN.9/WG.VI/WP.71/Add.1, para. 49).

V. Assistance from the UNCITRAL secretariat

A. Assistance in drafting legislation

31. In the context of its training and assistance activities, the UNCITRAL secretariat assists States with technical consultations for the preparation of legislation based on the Model Law. The same assistance is brought to Governments considering legislation based on other UNCITRAL model laws (e.g. the UNCITRAL Model Law on Cross-Border Insolvency),²⁹ or considering adhesion to one of the international trade law conventions prepared by UNCITRAL (e.g. the United Nations Convention on Independent Guarantees and Stand-by Letters of Credit (New York, 1995)³⁰ and the Assignment Convention).

32. Further information concerning the Model Law and other model laws and conventions developed by UNCITRAL, may be obtained from the UNCITRAL secretariat at the address below:

International Trade Law Division, Office of Legal Affairs
United Nations
Vienna International Centre
P.O. Box 500
A-1400 Vienna, Austria
Telephone: (+43-1) 26060-4060 or 4061
Telecopy: (+43-1) 26060-5813
Electronic mail: uncitral@uncitral.org
Internet home page: www.uncitral.org

B. Information on the interpretation of legislation based on the Model Law

33. The UNCITRAL secretariat welcomes comments concerning the Model Law and the Guide to Enactment, as well as information concerning enactment of legislation based on the Model Law. Once enacted, the Model Law will be included in the CLOUT information system, which is used for collecting and disseminating information on case law relating to the conventions and model laws that have emanated from the work of UNCITRAL. The purpose of the system is to promote international awareness of the legislative texts formulated by UNCITRAL and to facilitate their uniform interpretation and application. The UNCITRAL secretariat publishes, in the six official languages of the United Nations, abstracts of decisions and arbitral awards. In addition, upon individual request and subject to any copyright and confidentiality restrictions, the UNCITRAL secretariat makes available to the public all decisions and arbitral awards on the basis of which the abstracts were prepared. The system is explained in a user's guide that is available from the UNCITRAL secretariat in hard copy (A/CN.9/SER.C/GUIDE/1/Rev.2) and on the above-mentioned Internet home page of UNCITRAL.

²⁹ United Nations publication, Sales No. V.13-86394.

³⁰ United Nations publication, Sales No. V.96-87187.