

www.UNIDROIT.org/ "International interests in mobile equipment".

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DEPARTMENT OF STATE

[Public Notice No. 3545]

Advisory Committee Meeting on Law Applicable to Securities Intermediaries; Meeting Notice

The Study Group on Securities Transactions of the State Department's Advisory Committee on Private International Law will hold a meeting on Monday, March 5, 2001, at the Federal Reserve Bank of New York on proposed treaty rules on law applicable to securities intermediaries, and in particular the law applicable to dispositions of securities held through an indirect holding system.

The meeting will provide an opportunity for public comment and will facilitate preparation of United States positions in connection with draft rules in preparation at the Hague Conference on Private International Law on law applicable to intermediaries.

Agenda: The meeting will review initial draft rules considered by states, organizations and industry representatives invited by the Hague Conference at its first meeting on this subject, that took place January 2001 together with proposed amendments thereto and additional provisions that may be suggested by study group participants.

Subject to availability of time, the meeting will review developments involving direct and indirect holders of securities, transfers of interest, dematerialization and immobilization of securities, the systemic role of multiple indirect holding systems, and whether harmonization by international treaty is feasible. Among other issues, an applicable law regime might address what law governs transfers of securities held through custodial accounts and financial intermediaries; the rights to securities in custodial accounts; the rights of owners of securities as well as entities secured thereby; the relation to third party creditors; and the legal nature of interests in securities held by such intermediaries or through central clearing systems.

Time permitting, the desirability of additional efforts to prepare substantive rules on securities intermediaries by

other international bodies, such as the United Nations Commission on International Trade Law (UNCITRAL), UNIDROIT and the OAS will be discussed.

Documentation: The basic study by the Permanent Bureau of the Hague Conference, "Law applicable to disposition of securities held through indirect holding systems", is obtainable at www.hcch.net. Draft articles and proposed revisions thereto are set out in Doc. WP-16 dated February 6 and annexes A-C on the same site. Commentators unable to retrieve these documents may request them from the Office of the Legal Adviser (L/PIL) by contacting Rosie Gonzales at 202-776-8420, by fax 202-776-8482, or by email at pildb@his.com.

Attendance: The public is invited to attend up to the capacity of the meeting room and may participate subject to the rulings of the chair. The meeting will take place at 10:00 a.m. to 4:00 p.m. at the New York Federal Reserve Bank, 33 Liberty Street, NYC in the 10th Floor Board Room. Since access to the building is controlled, persons wishing to attend should, prior to c.o.b. Wednesday, March 2, notify Joyce Hansen, Sr. Vice President, New York Federal Reserve, at 212-720-5024, fax 212-720-1756 or contact Harold Burman, Office of the Legal Adviser, 202-776-8421; fax: 202-776-8482.

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DEPARTMENT OF STATE

[Public Notice No. 3546]

Proposed Convention Sponsored by UNIDROIT on International Equipment Finance and Draft Protocol on Space Equipment; Meeting Notice

ACTION: The Space Finance Study Group of the State Department's Advisory Committee on Private International Law will meet in Washington, DC on Thursday, March 8 from 10:00 a.m. to 4:00 p.m. The Study Group will review and comment on a draft protocol on space equipment which would amend provisions of a proposed UNIDROIT convention on international secured financing for high-value mobile equipment, with a particular focus on the space equipment industry and implications for the provision of space-based services.

Agenda

The meeting will cover the status and purposes of the proposed (UNIDROIT) Convention on international interests in mobile equipment; the application of asset-based financing to space equipment; the revised draft protocol on space equipment; the revised draft protocol on aircraft; the upcoming meeting on the space protocol and the relationship to the outer space treaty system at the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (UNCOPUOS); and related developments in the space industry.

The intersection with the Uniform Commercial Code in the United States and secured finance laws in other countries will be considered, as well as related developments on international secured financing at UNCITRAL (the United Nations Commission on International Trade Law) and the OAS (Organization of American States).

The relationship between the proposed Space Equipment Protocol and the outer space treaty system will be reviewed, with particular attention to provisions on control and liability. In addition, options for establishment of an international computer-based registry of financial interests as contemplated by the new treaty system, and its relationship, if any, to the existing registration of space objects at UNCOPUOS, will be examined.

Background

The United States is a member of UNIDROIT (The International Institute for the Unification of Private Law) and has been an active participant in negotiations on a proposed multilateral convention (UNIDROIT Convention) to provide for the creation and enforceability of international secured finance interests in mobile equipment, specifically including at this stage aircraft, to be followed by space and satellite equipment, and railway rolling stock. A Space Working Group (SWG) authorized by UNIDROIT has prepared the current draft protocol on provisions specific to space equipment financing. Completion of the basic Convention and Aircraft Protocol is expected by the fall of 2001.

Completion of protocols on space and rail equipment is expected to follow. The proposed Convention and equipment specific protocols can enhance the development of equipment industries, as well as the capacity of many countries to finance such equipment and related services, through private sector capital markets.

Key features of the draft Convention include the creation of internationally