







# The future for railway finance in Asia

## How the Luxembourg Rail Protocol will transform the rail sector

### The Protocol in more detail and the operation of the International Rail Registry



# When does the Luxembourg Rail Protocol Protect the Creditor?

The Protocol applies to secure:

- Lessor under a leases
- Creditor under a secured loan and
- Vendor's rights under a conditional sale (where title is retained)





## What does Luxembourg apply to?

- “..vehicles movable on a fixed railway track or directly on, above or below a guideway” so covers
- Inter-urban and urban rolling stock
- Specialist boring and other rail mounted equipment
- Metro trains and trams
- People movers/shuttles at airports
- Cranes and gantries at ports
- Cable cars





## More on identification

- Item must be uniquely identifiable
- Why running numbers do not work
- The problems with manufacturer numbers
- Unique Vehicle Rail Identification System (URVIS) is the answer
- 20 digit number allocated by registrar
- Affixed to the rolling stock permanently
- Brings separate benefits to manufacturers, operators, insurers, maintainers and creditors by facilitating tracking of assets



## When does it apply?

- Protocol must be in force
- And in force in the jurisdiction where the debtor is principally located
- When an International Interest is created in the rolling stock
- Which must be identified in accordance with the Protocol with a unique number (URVIS)



# The International Registry





## The International Registry

- Will be run by a SITA company, Regulis SA based in Luxembourg
- SITA specialises in large-scale, secure systems for the transport industry with 4,500 employees working in 135 countries (Singapore Airlines and Malaysia Airlines both rely on SITA's systems); SITA already involved in the aviation registry in Dublin
- Contract signed in December 2014
- Registrar designate appointed
- May provide additional services







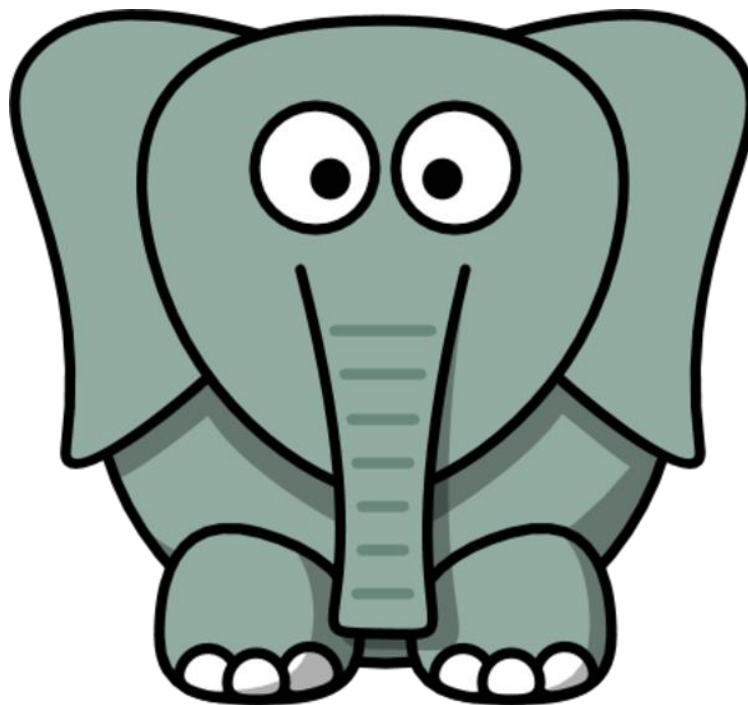
## The International Registry

- International Interest must be registered at the International Registry in Luxembourg
- Usually first registered rights take priority
- Parties can agree to change priorities
- Notices of sale
- Registrations and searches 24/7 via internet
- Multiple registration and searches possible





## But someone else is in the Room







[www.railworkinggroup.org](http://www.railworkinggroup.org)

Passenger  
must not pass  
this point or  
the line