





THE 2001 CAPE TOWN CONVENTION
ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT

 RAIL WORKING GROUP

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)



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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



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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



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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)



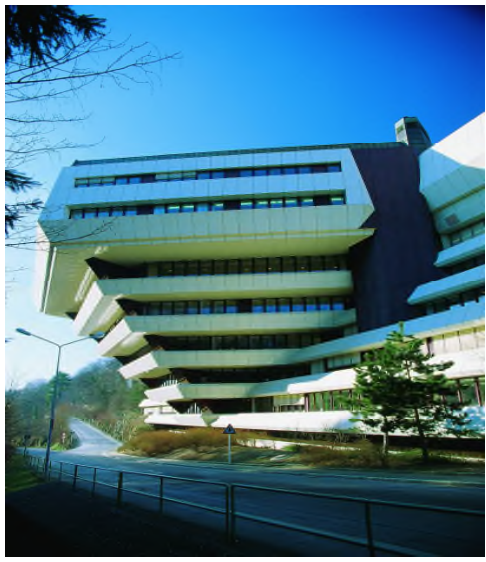
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The International Registry



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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



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The International Registry

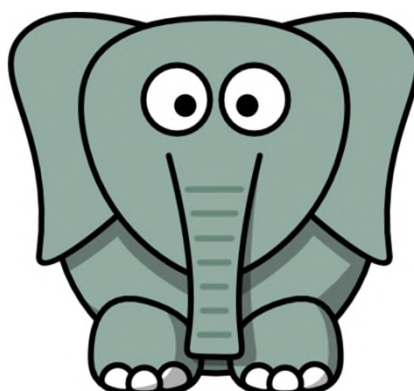
- International Interest must be registered at the International Registry in Luxembourg
- Usually first registered rights take priority
- Parties can agree to change priorities
- Notices of sale
- Registrations and searches 24/7 via internet
- Multiple registration and searches possible



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But someone else is in the Room



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