Title: Ship Finance Security Practices - Update on the work of the IWG

ABSTRACT:

The Convention on International Interests in Mobile Equipment 2001 or as it is commonly referred to as the Cape Town Convention, proposes a central registration system for security interests on mobile assets. Up to now there is a protocol each for aircraft, rolling stock and space assets. When the convention was first drafted there was a reference to shipping in square brackets which reference was eventually dropped for a number of reasons which will be discussed.

Thirteen years later, ships have made a come-back to the agenda of the May 2013 UNIDROIT Governing Council Meeting. This led the CMI to consider the matter afresh by collecting information on the actual ship finance security practices world wide.

The session aims to explain this history, the working of the International Working Group on Ship Finance Security practices and the progress registered so far in the collation of information from various jurisdictions.