

No. 54441*

Multilateral

Convention on the law applicable to certain rights in respect of securities held with an intermediary. The Hague, 5 July 2006

Entry into force: *1 April 2017, in accordance with article 19*

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Multilatéral

Convention sur la loi applicable à certains droits sur des titres détenus auprès d'un intermédiaire. La Haye, 5 juillet 2006

Entrée en vigueur : *1^{er} avril 2017, conformément à l'article 19*

Textes authentiques : *anglais et français*

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Note : *Voir aussi annexe A, No. 54441.*

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Participant	Ratification	
Mauritius	15 Oct	2009
Switzerland	14 Sep	2009
United States of America	15 Dec	2016

Note: The texts of the declarations and reservations are published after the list of Parties -- Les textes des déclarations et réserves sont reproduits après la liste des Parties.

Participant

Ratification

États-Unis d'Amérique

15 déc 2016

Maurice

15 oct 2009

Suisse

14 sept 2009

**CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN
RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY**

The States signatory to the present Convention,

Aware of the urgent practical need in a large and growing global financial market to provide legal certainty and predictability as to the law applicable to securities that are now commonly held through clearing and settlement systems or other intermediaries,

Conscious of the importance of reducing legal risk, systemic risk and associated costs in relation to cross-border transactions involving securities held with an intermediary so as to facilitate the international flow of capital and access to capital markets;

Desiring to establish common provisions on the law applicable to securities held with an intermediary beneficial to States at all levels of economic development,

Recognising that the “Place of the Relevant Intermediary Approach” (or PRIMA) as determined by account agreements with intermediaries provides the necessary legal certainty and predictability,

Have resolved to conclude a Convention to this effect, and have agreed upon the following provisions –

CHAPTER I
DEFINITIONS AND SCOPE OF APPLICATION

Article 1

Definitions and interpretation

1. In this Convention –
 - a) “securities” means any shares, bonds or other financial instruments or financial assets (other than cash), or any interest therein;
 - b) “securities account” means an account maintained by an intermediary to which securities may be credited or debited;
 - c) “intermediary” means a person that in the course of a business or other regular activity maintains securities accounts for others or both for others and for its own account and is acting in that capacity;
 - d) “account holder” means a person in whose name an intermediary maintains a securities account;
 - e) “account agreement” means, in relation to a securities account, the agreement with the relevant intermediary governing that securities account;
 - f) “securities held with an intermediary” means the rights of an account holder resulting from a credit of securities to a securities account;
 - g) “relevant intermediary” means the intermediary that maintains the securities account for the account holder;
 - h) “disposition” means any transfer of title whether outright or by way of security and any grant of a security interest, whether possessory or non-possessory;
 - i) “perfection” means completion of any steps necessary to render a disposition effective against persons who are not parties to that disposition;
 - j) “office” means, in relation to an intermediary, a place of business at which any of the activities of the intermediary are carried on, excluding a place of business which is intended to be merely temporary and a place of business of any person other than the intermediary;