

Negotiable Documents under UNCITRAL Instruments



Paper Based and Electronic





List of Relevant Instruments



UNCITRAL Model Law on Secured Transactions

Draft UNCITRAL Model Law on ETRs

The Rotterdam Rules

UNCITRAL Model Law on Electronic Commerce



Negotiable Document

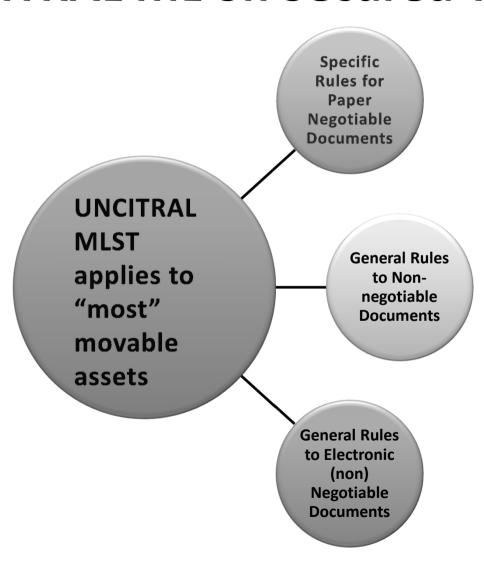
 Includes bills of lading and warehouse receipts (see the term in LG on Secured Transactions)

LICENSE	CAR	TER'S BONDED	WADELLOUGE		
NUMBER					M. 1/2
2-2315	JAMES E. CARTER.	JR. AND MRS. LILLIAN G. (CARTER'S WAREHOUSE, NOT INCORPORA	CARTER, COPARTNERS TRAD	ING AS NO.	336
LICENSED AND	BONDED UNDER TH	E UNITED STATES W	AREHOUSE ACT	THE MACHOUSEVAN CINE	N
Saw	ORIGINAL	NEGOTIABL	LE	UN FOR SERVICES AS FOLLO	MARKS
	OR ONE BA	E OF COLLO	N = 3	WAREHOUSE NO	€ 38
RECEIVED	LENG DAME EN	De W	900	NOV. 9 . 1961	M /
FROM	INTERSTATE OR FOREIGN COMMERCI	AND STORED IN THE ABOVE-NAME	ED WAREHOUSE THE ONE BALE	IN STORAGE	OO WEIGHT_7
OF COTTON DESCRIBED	HEKEIN FOR WHICH THE THE WIT	TTEN AND PRINTED TERMS OF THIS O	ONIKACI. SAID COTTON CTANAARD	VINDED	RADE_O
INSURED IN THE NAME	OUCY APPROVED FOR FEDERALLY LIG	ENSED COTTON COVERED BY TO	HIS RECEIPT, EITHER SOLELY, JOINILY	STORAGE TO WHISE OF LATFORM	STAPLE -
INSURED IN THE NAME OF THE OFFICE OF THE UNDERSIGN OF IN COMMON WITH OTH PROVIDED IN SAID REGULATION OF THE BEARER.	OF THE UNDERSIGNED WAREHOUSEMAN OLICY APPROVED FOR FEDERALLY LIG WED WAREHOUSEMAN IS NOT THE O'S ERS UNLESS OTHERWISE STATED HERE FIGORS. PEMAND FOR PAYMENT OF OF TH RECEIPT AND THE PAYMENT	IN STORAGE AND OTHER RAIES AS	STATED HEREIN MAT BE CHARGE TO ADE AT THE CLOSE OF EACH COTTON	STOCKED OF THE SE	7
PROVIDED IN SAID REGULAT	TIONS. DEMAND FOR PAYMENT OF	OF ALL LIENS DUE THE WAREHOUSEN	9-3 1965	No.	CONDITION
TO THE BEARER.	ISSUED AT	LAINC CEORGIA ON-	S WAREHOUSE	AND ANY OTHER CHARGES	TOR JUTE A
		CARTER	LICENSED WAREHOUSE	DATE SUCH SERVICES ARE	SUGAR
S Lane	nined by a	/muos	Walley	FORMED, FULL AMOUNTS FURNISHED ON REQUEST.	DROING TO U.S.
Weight deter		BY JUSTAL CONVE	ERSION OR REMOVAL OF THE PA	DOUGT REPRESENTED \$ ACC	NOES COTTON
	house Act.				
Weight determined weigher licenthe U. S. Warn	ONOUS OF A FRAUDULEN	T RECEIP OR ILLEGAT COMAL	WALLES BO HOIGHT		Int Just A

		FORM F. T. D. 301.
	-1816	diag
	ules and Conditions on the Face and Back of	this Bill of Laorng.
Bre the Ri	les and Conditions on the Face and Davis	
Special attention is called to the hi	ROARD	
A	IR LINE KAILWA!	one, Preight Claim Agent,
CHAR R CAPPE Gen'l Preight Agent,		g thereunder, or may, as provided
App-1 he shopper may shoul to accept the conditions printed halow, require the carriage of the property at carrier's liability, balow, require the carriage of the property at carrier's laability, I'vis shappy should not be the carrier's liability, it passes, and the property requesty those carrier's liability, its	or written on the face and back hereof, and the reduced rates applying a condition, his failure to eign the Acceptance Chance provided below the condition of the condition of the condition of the condition of the treaty (if) per west tailors (craises to a distinuous therease of one (1) tenary (if) per west tailors (craises to a distinuous therease of one (1)	WOW, Protecht Claim Agent, artisticated by a provided with the succepted at a relation of moth and a provided with the succepted at a relation of moth and a protech and a protech and a protech agent and a protech
the part of the control of the control of the property of the part	EABOARD AIR LINE R.	AILWAY,
At Butherfordlown	& Station Oct 2	3
From Levil Cutter m	the property described believed by	w, in apparent good order, except
on money communication of the own roads, or otherwise to divisor to absolic interpretation of the own roads, or otherwise to divisor to absolic in consideration at the rate changed under the constitutions of add property own all or any portion of each remark to destination	or carling, on the runes to said destination. (this Bill of Lading, it is mentually agreed as to each carrier severally, and as to each party at any time interested in all or any of said pr	but not jointly, of all or any of uporty, that every service to be preed to by the shipper as owner, or ing by the shipper as owner, or
persons for the enters, and accepted for bitmost and his margue agent for the enters.	as just and reasonable, as evidenced by the signing of this bill of indi	but not jointly, of all or any of operary, that every service to be preed to by the shipper as owner, or weight to the shipper as owner, or
MARKS AND NUMBERS:	ARTICLES	WEIGHT (Subject to correction.)
any 26 Hall Sono Ch	2 Bales yanz	(Mahjasi to correction.)
	# 1639 - 201-	-
J- 2-26 6-100		500 3
mathightand mello	1640 - 25%	1 2 2
	X 9	3 2 2
State of address of the control of t		8
of delivery,		- E
CAR Feirid		, p
COFFERM		1 2
CCEPTANCE CLAUSE Receive, carry and deliver to therpes Advanced, &	he articles d	1000
4	re.) " condition above, subject to the conditions on the	
The dear	2 Cel	back hereof
he rate of freight from	the April ber school leger only the receipt bert property as designed to the MINE WARDER NOT BE FILLED UP BY THE BALLS	any for the owner.
H. China and China and China and China and China	MOST NOT BE FILLED UP BY THE BUILD	Sarges advanced, if Apend.
The Class and Class and Class and Class are If	HUNDRED FOUNDS.	T. Apend. If any.]
and Chan	Cap Cam Cam D Cam C Cap T T	Apend. of any.
meterd p	Class D Class D	for in cents ;
and the state of t		H Class P SPECIAL S
	(The signature of the Agent here school of the Agent here school	ZINCIAL B
	Ohn at-	Midges and
	agnetiate of the Agnos here a	H Class y SPECIAL STREET & Charges only the rate given.)
	and distance leadings	only
		A down
	The second	



UNCITRAL ML on Secured Transactions





Special Rules

- Article 16 creation
- Article 26 third-party effectiveness
 - Registration
 - Possession
 - Temporary



- Article 49 priority
- Article 70 rights against the issuer
- Articles 85, 96 and 98 conflicts rules



Depends on Other Law

- Is warehouse receipt a negotiable document or a non-negotiable document of title?
- Priority of a transferee under Article 49(3)

"In most States, the law governing negotiable documents is well developed and contains clear rules..."

(Legislative Guide at 270)



Electronic WRs

See footnote 25 in the Legislative Guide:
 The Guide contemplates that an enacting
 State that wishes to address this matter

could do so...

Need for special third-party effectiveness and priority rules



Draft Model Laws on ETRs

ETRs exclude certain assets such as securities

 Technology neutral, including distributed ledger (blockchain)

 ML may not be used to create ETRs that do not have paper equivalents



ETRs and Security Rights

Model Law does not contain provisions on the use of ETRs as collateral

"Control" to transfer rights in ETR (Article 10)

Control is not defined – equivalent to possession

Article 16 on endorsement of ETRs



Rotterdam Rules



Electronic transport records

Control and transfer of rights





Model Law on E-Commerce

Part II (Chapter 1) Carriage of Goods

 Covers negotiable and non-negotiable transport documents (electronic)





Application of UNCITRAL Instruments



- Coverage of warehouse receipts is not comprehensive
- Treatment of security rights in nonnegotiable WRs and EWRs through general rules only
- Dependence on local law of negotiable documents





Dr. Marek Dubovec

mdubovec@natlaw.com