

# Russia is making subsequent declarations to the Cape Town Convention

On 28 January 2013, the Russian Federation notified UNIDROIT of subsequent declarations under Article XXX(1) of the Protocol on Matters specific to Aircraft Equipment (the "**Protocol**") the Convention on International Interests in Mobile Equipment (the "**Convention**").

This filing was based on the Federal Law of the Russian Federation adopted in May last year under which the Russian Federation declared its intention to apply Articles VIII (*Choice of law*) and XIII (*De-registration and export request authorisation*) of the Protocol.

These subsequent declarations will take effect on 1 August 2013. Starting from that date Russia should:

- enforce contractual choice of governing law of an agreement, a contract of sale or a related guarantee contract or subordination agreement to which Convention applies (Article VIII of the Protocol); and
- acknowledge an irrevocable de-registration and export request authorisation (the "**IDERA**") and enforce rights given under the IDERA (Article XIII of the Protocol).

Together with [the initial declarations to the Convention and the Protocol made by the Russian Federation](#) at the stage of joining the Convention these two subsequent declarations form a complete set of qualifying declarations for the purpose of compliance with OECD requirements for reduced ECA premium for export credits for civil aircraft (fixed in the OECD Aircraft Sector Understanding).

The analysis of the interaction between these subsequent declarations and current Russian legislation and of practical implementation of these declarations will follow once more information on this matter is available.

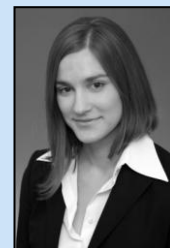
Parties should seek specific advice on the implications of the new regulation on their transactions involving Russian debtors or aircraft registered in Russia.

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