

## Client briefing

# Cape Town Convention and Aircraft Protocol: Ratification by INDIA

On Monday 31 March 2008, India became the latest country to ratify the Convention on International Interests in Mobile Equipment (the "Convention") and Protocol Thereto on Matters Specific to Aircraft Equipment (the "Protocol"). Under the terms of the Aircraft Protocol, the effective date will be **1 July 2008**.

India has a thriving aircraft market and financiers, lessors and operators active in the region should familiarise themselves with the effect of the adopted Convention and Protocol on Indian matters going forward. We attach links to two of our previous client briefings, which outline the main treaty provisions and next steps to consider in transactions, for your guidance. In addition, parties should note the following India-specific points (subject to local counsel advice):

1. India has declared that, in respect of aircraft objects, it will apply Alternative A (the "hard" version) of the insolvency regime under Article XI of the Protocol, specifying a "waiting period" of two calendar months.
2. India has adopted the Protocol's choice of law provisions (Article VIII), interim relief measures (Article X) and de-registration and export remedies (Article XIII), for aircraft objects. It will also allow extra-judicial exercise of Convention remedies (Article 54(2)).
3. India has not made the relevant declaration extending application of the Convention to "pre-existing interests" (Article 60).
4. There is no further legislation being contemplated as necessary to bring the Convention and Protocol into effect as a matter of Indian national law.

If you have any queries or would like to obtain further information, please call any of your usual contacts in the Global Asset and Structured Finance Group at Clifford Chance.

### Previous Client Briefings:

#### WEB LINKS

[Outline](#)  
[Next Steps for Transactions](#)

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#### QUESTIONS & FEEDBACK

Comments

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**Cape Town Convention and Aircraft Protocol - Outline**  
**Cape Town Convention and Aircraft Protocol - Next Steps for Transactions**

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