The future for railway finance
How the Luxembourg Rail Protocol will transform the rail sector

The Protocol in more detail
and the operation of the International Rail Registry

Industry Workshop
Singapore,
13th January 2016
When does the Luxembourg Rail Protocol Protect the Creditor?

The Protocol applies to secure:

- Lessor under a leases
- Creditor under a secured loan and
- Vendor’s rights under a conditional sale (where title is retained)

What does Luxembourg apply to?

- “..vehicles movable on a fixed railway track or directly on, above or below a guideway” so covers
- Inter-urban and urban rolling stock
- Specialist boring and other rail mounted equipment
- Metro trains and trams
- People movers/shuttles at airports
- Cranes and gantries at ports
- Cable cars
More on identification

- Item must be uniquely identifiable
- Why running numbers do not work
- The problems with manufacturer numbers
- Unique Vehicle Rail Identification System (URVIS) is the answer
- 20 digit number allocated by registrar
- Affixed to the rolling stock permanently
- Brings separate benefits to manufacturers, operators, insurers, maintainers and creditors by facilitating tracking of assets

When does it apply?

- Protocol must be in force
- And in force in the jurisdiction where the debtor is principally located
- When an International Interest is created in the rolling stock
- Which must be identified in accordance with the Protocol with a unique number (URVIS)
The International Registry

- Will be run by a SITA company, Regulis SA based in Luxembourg
- SITA specialises in large-scale, secure systems for the transport industry with 4,500 employees working in 135 countries (Singapore Airlines and Malaysia Airlines both rely on SITA’s systems); SITA already involved in the aviation registry in Dublin
- Contract signed in December 2014
- Registrar designate appointed
- May provide additional services
The International Registry

- International Interest must be registered at the International Registry in Luxembourg
- Usually first registered rights take priority
- Parties can agree to change priorities
- Notices of sale
- Registrations and searches 24/7 via internet
- Multiple registration and searches possible

But someone else is in the Room
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