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Implementation of the Luxembourg Rail Protocol to the Cape Town Convention

Current status as at 31st March 2022

The (Luxembourg) Rail Protocol to the Cape Town Convention on International Interests in Mobile Equipment is a ground-breaking global treaty which will make it much easier for the private sector to finance railway rolling stock worldwide (from trains to trams). It provides a new international system of rights for creditors whose interests will be registered, and searchable 24/7, at an international registry to be based in Luxembourg. It applies to financings of rolling stock operating domestically as well as in multiple jurisdictions and it will also introduce a new global unique and permanent numbering system for rolling stock (URVIS).

Once it comes into force, the Rail Protocol will facilitate more and cheaper finance from the private sector to support much needed new rolling stock procurement as well as to finance existing fleets. It will lower the barriers to entry for operators, open up new markets for manufacturers, and lead to a more competitive and dynamic rail industry worldwide – bringing important social, environmental, developmental and economic advantages as well as new business opportunities.

The Cape Town Convention and the Aviation Protocol was adopted in 2001 and is now in force in 80 countries. It has been a significant success with well over 1 million registrations covering 110,000 aircraft objects with an estimated value of over US\$ 650 billion since it started operation in 2006. The Rail Protocol was adopted at diplomatic conference in 2007. It needs ratifications from 4 states and a certificate of readiness from OTIF, as secretary to the Supervisory Authority, to enter into force.

The following states have ratified the Protocol:

European Union (in respect of its competences)
Gabon
Luxembourg
Sweden

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The following states have signed the Protocol and will move towards ratification although the timing is as yet unclear:

France
Germany
Italy
Mozambique
South Africa
Spain
Switzerland
United Kingdom

We also expect **Mauritius** and **Ethiopia** to ratify in the coming months.

Nigeria and **Burkina Faso** have indicated that they wish to proceed with the Protocol and there are ongoing discussions with officials of a number of other states in Europe and Africa on the Protocol's adoption.

Accordingly, we expect the Protocol come into force during late 2022 or early 2023.