

### B. Note by the Secretary-General: electronic funds transfer (A/CN.9/199)\*

1. The Commission, at its eleventh session, included as an item in its programme of work the legal problems arising out of electronic funds transfer.<sup>1</sup> At its twelfth session the Commission noted that the UNCITRAL Study Group on International Payments, a consultative body composed of representatives of banking and trade institutions, was engaged in studying the question.<sup>2</sup> At its thirteenth session the Commission requested the Secretariat to submit to it at its fourteenth session a progress report on the matter, so that it might give directions on the scope of further work after having considered the Study Group's conclusions.<sup>3</sup>

2. The Study Group made a preliminary study of some of the legal aspects of electronic funds transfer at its meetings in September 1978 and April 1979. The Study Group considered that its work should be expanded to reflect the best available practical experience of setting up and operating electronic payment systems. Therefore, it requested the Secretariat to solicit such information by means of a questionnaire to be circulated to central banks and other appropriate organizations.

3. The questionnaire was sent on 19 March 1980. The Study Group had before it at its meeting at Toronto, Canada, from 23 to 27 June 1980, a number of replies which had already been received. However, since additional replies were expected, it was decided that an analysis of replies should be prepared by the Secretariat for the next meeting of the Study Group at which time more definite conclusions might be reached.<sup>4</sup>

\* 29 April 1981. Referred to in Report, para. 34 (part one, A, above).

<sup>1</sup> Report of the United Nations Commission on International Trade Law on the work of its eleventh session, *Official Records of the General Assembly, Thirty-third Session, Supplement No. 17 (A/33/17)*, para. 67 (Yearbook . . . 1978, part one, II, A).

<sup>2</sup> Report of the United Nations Commission on International Trade Law on the work of its twelfth session, *Official Records of the General Assembly, Thirty-fourth Session, Supplement No. 17 (A/34/17)*, para. 55 (Yearbook . . . 1979, part one, II, A).

<sup>3</sup> Report of the United Nations Commission on International Trade Law on the work of its thirteenth session, *Official Records of the General Assembly, Thirty-fifth Session, Supplement No. 17 (A/35/17)*, para. 163 (Yearbook . . . 1980, part one, II, A).

<sup>4</sup> The list of organizations which submitted replies to the questionnaire is contained in an annex to this note.

4. The next meeting of the Study Group is scheduled to be held at Munich from 17 to 21 August 1981 at which time the analysis of replies to the questionnaire will be considered. In certain respects the replies will be supplemented by information drawn from the publication entitled "Payment Systems in Eleven Developed Countries" prepared for the Bank for International Settlements by the Group of Computer Experts of the Central Banks of the Group of Ten Countries and Switzerland.

5. Since the Study Group will not have met between the thirteenth and fourteenth sessions of the Commission, the Secretariat is unable to submit to the Commission at this time any information in addition to that previously submitted which would aid the Commission in giving directives on the scope of further work.

6. The Secretariat will request the Study Group at its meeting in August to recommend to the Commission whether the Commission should undertake substantive work in this field at the present time and, if so, what the nature of that work might be. The Secretariat will submit the recommendation of the Study Group to the Commission at its next session.

#### ANNEX

##### Institutions which replied to questionnaire on electronic funds transfer systems

1. Reserve Bank of Australia
2. Creditanstalt-Bankverein, Austria
3. Canadian Bankers' Association
4. State Bank of Czechoslovakia
5. National Bank of Denmark
6. Finland Bank
7. Bank of France
8. Deutsche Bank, Germany, Federal Republic of
9. National Bank of Hungary
10. Bank of Italy
11. Central Bank of Jordan
12. Central Bank of Kuwait
13. Netherlands Bank
14. Databank Systems Limited, New Zealand
15. Bank of Norway
16. Bank of Portugal
17. Bank of Sweden
18. Bankers' Automated Clearing Services Ltd., United Kingdom
19. Federal Reserve Bank of New York, United States of America

### C. Report of the Secretary-General: universal unit of account for international conventions (A/CN.9/200)\*

1. At its eleventh session the Commission adopted the proposal of the delegation of France that the Commission "should study ways of establishing a system for determining a universal unit of constant value which

would serve as a point of reference in international conventions for expressing amounts in monetary terms."<sup>1</sup>

<sup>1</sup> A/CN.9/156; Report of the United Nations Commission on International Trade Law on the work of its eleventh session, *Official Records of the General Assembly, Thirty-third Session, Supplement No. 17 (A/33/17)*, para. 67 (Yearbook . . . 1978, part one, II, A).

\* 12 May 1981. Referred to in Report, para. 25 (part one, A, above).