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REPORT OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW ON THE WORK OF ITS TWENTY-FIRST SESSION

Draft Convention on International Bills of Exchange and International Promissory Notes

Report of the Secretary-General

Addendum

OBSERVATIONS AND PROPOSALS RECEIVED FROM GOVERNMENTS

CUBA

[Original: Spanish]

1. In the opinion of the Government of Cuba, the text of the draft Convention on International Bills of Exchange and International Promissory Notes, submitted to the General Assembly at its forty-second session, although it does not achieve perfect balance, at least meets the basic requirements of striking an acceptable balance between the two systems of law in connection with this subject.

2. It is clear that the drafting of an international instrument the use of which is optional, as in the case of this Convention, would represent an important step in the complex process of unification of law, while permitting international trade circles to decide whether or not to use this instrument governed by uniform rules. In addition, the growing use of negotiable instruments in international trade fully justifies the efforts towards unification of the law in this subject area.

* A/43/150.

3. It should be pointed out that adoption of the draft Convention on International Bills of Exchange and International Promissory Notes may provide substantial assistance in the effort to fill possible gaps in national legislation arising from rapid changes both in laws and in usage and customs in international trade.

4. The advantages that would accrue to international trade from this Convention, in view of the possible solutions it offers to difficulties that can arise out of conflicts of laws concerning negotiable instruments, cannot be overlooked either.

5. For all the above reasons, the Cuban Government has viewed the draft Convention on International Bills of Exchange and International Promissory Notes with satisfaction and, on the whole, supports it.
