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

OPEN-ENDED WORKING GROUP ON THE DRAFT CONVENTION ON
INTERNATIONAL BILLS OF EXCHANGE AND INTERNATIONAL
PROMISSORY NOTES

Report of the Working Group

1. At its forty-second session, the General Assembly decided, in its resolution 42/153 of 7 December 1987, to consider the draft Convention on International Bills of Exchange and International Promissory Notes at its forty-third session, with a view to its adoption at that session, and to create to that end, in the framework of the Sixth Committee, a working group that would meet for a maximum period of two weeks at the beginning of the session, in order to consider the observations and proposals made by States on the draft Convention.
2. At the forty-third session, the Sixth Committee, in accordance with that decision, established at its 2nd meeting, on 23 September 1988, an open-ended Working Group, and appointed, at its 4th meeting, on 27 September 1988, Mr. José Maria Abascal Zamora (Mexico) as Chairman of the Working Group.
3. The Working Group held eight meetings between 26 and 30 September 1988 and had before it the observations and proposals made by States on the draft Convention (A/43/405 and Add.1-3). The Working Group decided to consider any proposals submitted to it in writing within an agreed period of time.
4. The Working Group, as a result of its deliberations and decisions, decided to recommend the adoption of the draft Convention in the form in which it had been adopted by the United Nations Commission on International Trade Law at its twentieth session (A/42/17, annex) with the following modifications:

Title of Convention

Reword as follows: United Nations Convention on International Bills of Exchange and International Promissory Notes

Article 1, (1) and (2)

Replace the words (Convention of ...), appearing twice in both paragraph (1) and paragraph (2), by the words (UNCITRAL Convention)

Article 2

(1) An international bill of exchange is a bill of exchange which specifies at least two of the following places and indicates that any two so specified are situated in different States:

- (a) The place where the bill is drawn;
- (b) The place indicated next to the signature of the drawer;
- (c) The place indicated next to the name of the drawee;
- (d) The place indicated next to the name of the payee;
- (e) The place of payment,

provided that either the place where the bill is drawn or the place of payment is specified on the bill and that such place is situated in a Contracting State.

(2) An international promissory note is a promissory note which specifies at least two of the following places and indicates that any two so specified are situated in different States:

- (a) The place where the note is made;
- (b) The place indicated next to the signature of the maker;
- (c) The place indicated next to the name of the payee;
- (d) The place of payment,

provided that the place of payment is specified on the note and that such place is situated in a Contracting State.

(3) This Convention does not deal with the question of sanctions that may be imposed under national law in cases where an incorrect or false statement has been made on an instrument in respect of a place referred to in paragraph (1) or (2) of this article. However, any such sanctions shall not affect the validity of the instrument or the application of this Convention.

Article 4

To be deleted; as a consequence, all following articles to be renumbered and any cross-references to such articles to be adjusted accordingly.

Article 31 (1) (a)

Replace the numbers 54, 58, 64 by the numbers 54 (1), 58 (1), 64 (1)

Article 57 (2) (b)

After the words in making presentment insert the words referred to in paragraph (1) of this article

Article 57 (2) (c)

After the words cause of delay insert the words in making presentment referred to in paragraph (1) of this article

Article 77 (2) (b) (iii)

Replace the words Paragraphs (3) and (4) of article 76 by the words Paragraphs (4) and (5) of article 76

Article 87 (1)

Reword as follows:

(1) This Convention is open for signature by all States at the Headquarters of the United Nations, New York until 30 June 1990.

5. The complete text of the draft Convention as amended by the Working Group will be set forth in the annex to the draft resolution of the Sixth Committee.