Preamble

PREAMBLE

THE STATES PARTIES TO THIS CONVENTION,

RECALLING the universal and far reaching importance of the rule of law in promoting economic and social progress, democracy, human rights and the well-being of all members of the international community,

BELIEVING that the development of international financing and leasing for the purpose of asset based financing and of international commercial aviation transportation services would be advanced by a legal system in which the security, priority and enforcement of rights in such transactions are recognized and protected,

RECOGNIZING in particular that such transactions contribute to economic growth,

NOTING that the UNIDROIT Convention on International Financial Leasing and the UNIDROIT Convention on International Factoring have been successfully implemented in many States,

NOTING that the Convention on International Civil Aviation done at Chicago on 7 December 1944 and its Annexes, including the provisions of Annex 13 concerning the registration of aircraft, have been successfully implemented in more than 150 States,

NOTING ALSO the comprehensive but objective and principle accounted for existing commercial and legal practices,

CONSIDERING that it is desirable to establish certain rules governing such transactions,

HAVE AGREED as follows:

CHAPTER I – SPHERE OF APPLICATION AND GENERAL PROVISIONS

Article I – Definitions

In this Convention, unless the context otherwise requires, the following terms are used to denote the following categories of persons:

(1) "Contracting State" means a State by ratification, acceptance, approval or adhesion, or accession, or

(2) "Registrar" means a juridical entity, whether or not a State or a department, ministry or agency of a State, which is designated by a Contracting State in accordance with Chapter III to administer the registration of international interests and of prospective international interests in accordance with this Convention and the Protocol to the Convention, and to perform the functions specified in the Protocol, and

(3) "Transitional Registrar" means the Registrar which is the sole Registrar for the purposes of the Protocol to the Convention, and which is designated by the Contracting State in which the Transitional Registry is located in accordance with the Protocol to the Convention, and

(4) "Transitional Registry" means the Registry which is the sole Registry for the purposes of the Protocol to the Convention, and which is established in accordance with the Protocol to the Convention, and

(5) "International Interest" means a transactional interest in relation to an identified asset or assets, or a transactional interest in relation to a category of assets, which is the subject of a security agreement, which is vested by the Contracting State in which the debtor is located in accordance with the Protocol to the Convention, and

(6) "Prospective International Interest" means a transactional interest in relation to an identified asset or assets, or a transactional interest in relation to a category of assets, which is the subject of a security agreement, which is vested by the Contracting State in which the debtor is located in accordance with the Protocol to the Convention, and

(7) "Transitional Interest" means a transactional interest in relation to an identified asset or assets, or a transactional interest in relation to a category of assets, which is the subject of a security agreement, which is vested by the Contracting State in which the debtor is located in accordance with the Protocol to the Convention, and

(8) "Registry" means a system for the registration of international interests and of prospective international interests in accordance with the Protocol to the Convention, and

(9) "Registry Authority" means the Registrar, the Transitional Registrar, the Transitional Registry, and any other Registrar, Registry, Transitional Registrar or Transitional Registry established by a Contracting State in accordance with the Protocol to the Convention, and

(10) "Transitional Period" means the period of time specified in the Protocol to the Convention, and

(11) "Protocol" means the Protocol to the Convention, and

(12) "Convention" means the Convention, and

(13) "Protocol to the Convention" means the Protocol to the Convention, and

(14) "Protocol to the Convention" means the Protocol to the Convention, and

(15) "Protocol to the Convention" means the Protocol to the Convention, and