



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

**DIPLOMATIC CONFERENCE FOR THE ADOPTION
OF THE DRAFT PROTOCOL TO THE CONVENTION
ON INTERNATIONAL INTERESTS IN MOBILE
EQUIPMENT ON MATTERS SPECIFIC TO
SPACE ASSETS**

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JOINT PROPOSAL

presented by the delegations of Germany and the United States of America

on components

The delegations of Germany and the United States of America propose a solution for the long-standing issue concerning modification of default remedies in respect of physically linked space asset that would consist of the following three elements:

Article XVII (3)

[Unless otherwise agreed], a creditor may not enforce a security interest in a space asset that is physically linked with another space asset so as to impair or interfere with the operation of the other space asset if an international interest or sale has been registered with respect to the other space asset prior to the registration of the security interest being enforced.

Transitional provision:

The acquisition of a space asset by sale under the domestic law of a Contracting State at the time when this protocol was not in force for that state may be registered within 3 years from the entry into force of the Protocol for that state. For the purpose of determining priority the time of the acquisition is deemed the time of registration.

Further points:

Resolution for the Regulations of the International Registry.