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**MAC Protocol
Diplomatic Conference**

UNIDROIT 2019
DCME-MAC – Doc. 9
Original: English
October 2019

PRELIMINARY COMMENTS ON THE DRAFT MAC PROTOCOL

(Submitted by the People's Republic of China)

Article VIII (5)

This paragraph requires Contracting State to ensure that its relevant administrative authorities expeditiously co-operate with and assist the creditor to exercise the remedies specified in paragraph 1. The word “ensure” in this paragraph may involve administrative mechanisms related provisions under the law of Contracting State, which might lead to different understandings. Therefore, we suggest clarifying the criteria and methods of “ensure”.

Article X

Alternative A to C provided in this article stipulate that no obligations of the debtor under the agreement may be modified without the consent of the creditor. Considering that there are bankruptcy reorganization systems in some Contracting States, although the creditors of the agreement may not agree, the adopted reorganization arrangement may still affect the debtor's obligation. Therefore, it is recommended that this article will not affect the implementation of bankruptcy reorganization system of Contracting State.