

International Financial Leasing (Undroit Convention) Act (1995)

1996

(1995 Proceedings at page 48)

Interpretation

1. In this Act, "convention" means the Convention on International Financial Leasing set out in the Schedule.

Request to declare

2. The Minister of *(ministry/department)* shall request the Government of Canada to declare that the convention extends to *(enacting jurisdiction)*.

Convention in force

3. The convention comes into force in *(enacting jurisdiction)* on the first day of the seventh month after the date the Government of Canada declares, in accordance with the convention, that the convention extends to *(enacting jurisdiction)*.

Publication of date

4. The Minister of *(ministry/department)* shall publish in the *(name of publication)* the date the convention comes into force in *(enacting jurisdiction)*.

Regulations

5. The Lieutenant Governor in Council may make any regulations that are necessary to carry out the intent of this Act.

Application of convention

6.(1) The convention applies to all financial leasing transactions within the scope of the convention unless each of the parties to the supply agreement and each of the parties to the leasing agreement agree to exclude it.

(2) Notwithstanding a failure to exclude the convention pursuant to subsection (1), the parties may derogate from or vary the effect of any of its provisions except as stated in Articles 8(3) and 13(3)(b) and (4).

This Act prevails

7. Where there is a conflict between this Act and any other enactment, this Act prevails.

Coming into force

8. This Act comes into force on assent.

For jurisdictions that need a declaration under Article 20, the following provision should be added:

The law of (*enacting jurisdiction*) is substituted for Article 8(3) of the convention.

Note: The convention restricts the ability of member states to make this provision.

For jurisdictions that have a Personal Property Security Act the convention should be reviewed carefully since implementing the convention may result in some leasing transactions being subject in part to the Personal Property Security Act and in part to the implementing legislation.