United Kingdom Mission
to the United Nations

One Dag Hammarskjold Plaza
(885 Second Avenue)
New York, NY 10017

Tel: +1 (212) 745 9200
Fax: +1 (212) 745 9316

Email: uk@un.int
http://twitter.com/UKUN NewYork

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

UNITED NATIONS GENERAL ASSEMBLY, SIXTH COMMITTEE, SEVENTIETH SESSION, AGENDA ITEM 81,
REPORT OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW ON THE WORK OF ITS 48TH SESSION

STATEMENT BY MS. AHILA SORNARAJAH

FIRST SECRETARY (LEGAL AFFAIRS)
UNITED KINGDOM MISSION TO THE UNITED NATIONS

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Mr. Chairman,

The United Kingdom of Great Britain and Northern Ireland would like to express its gratitude and appreciation to the Chair of the Commission, the Vice-Chairs and the Rapporteur. We would also like to thank the Commission Secretariat for its excellent work in preparing for and facilitating the session.

The United Kingdom is pleased to participate in Working Group I, aimed at increasing the number of small businesses registering as limited companies. A model law on incorporation will bring increased transparency, in particular the opportunity to see the information such small businesses register. This will help in the fight against corruption and financial crime.

We were pleased to be among the first tranche of states to sign the UNCITRAL Convention on Transparency in Treaty-Based Investor-State Arbitration when it opened for signature in Mauritius on 17 March 2015. The conclusion of this Convention was a significant achievement for Working Group II. In future the Convention will play an important role in ensuring that investment arbitration proceedings are more open and transparent.

The United Kingdom was also pleased to participate in the 50th session of Working Group IV. The decision to continue drafting a model law on electronic transferable records is positive and we look forward to the Working Group starting work on the identity management proposal that has been submitted to the Commission for consideration at a future date.

We were pleased to participate in the 46th and 4 7th Sessions of Working Group V. At the 4]1h Session of the Commission, the Group's current mandate was broadened to three projects: the development of Model Law provisions on the cross-border insolvency of multinational enterprise groups; developing legislative guidance on the obligations of directors of enterprise group companies in the period approaching insolvency; and, developing a legal text on the recognition and enforcement of insolvency-related judgments. All three topics are complex and work on the first topic took precedence in working group sessions, under the able chairmanship of Mr. Wisit Wisitsora-At. Group insolvencies are the most economically significant cross-border insolvency proceedings, and recent cases such as the Nortel Networks Corporation proceedings have underlined the importance of this work which will continue

at the 48th and 49th Sessions of the Working Group .
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The United Kingdom remains committed to the work of UNCITRAL.

Thank you, Mr. Chairman.