

NOTES OF THE LEGAL REFORM ADVISORY BOARD MEETING #9

For reference only; not for publication.

Date 12 March 2024, Tuesday
Time 14:30-16:00 GMT / 21:30-23:00 SGT
Place Video Conference Call

| Present | DSI Legal Reform Advisory Board Members | ICC DSI Management |
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| | Oliver Wieck (Chair)* | Pamela MAR (Managing Director, DSI) |
| | Luca Castellani (Vice Chair UNCITRAL) | Hannah Nguyen (Director of Digital Ecosystems, DSI) |
| | Chris Southworth (ICC UK) | Tianmi Stilphen (Lead, Regulatory Affairs, DSI) |
| | Thomas Abell (ADB) | |
| | Tod Burwell (BAFT) | |
| | Ahma Milot (EBRD) | |
| | Emmanuelle Butaud-Stubbs (ICC France) | |
| | Sean Edwards (ITFA) | |
| | Qi Chen (ICC China for YU Jianlong) | |
| | Chantal Ononaiwu (CARICOM) | |
| | Joy Albright (AEIB) | |
| | Sue Probert (UN/CEFACT) | |
| | Satya Sahu (World Bank) | |
| | Igna Mortana (IPCSA) | |

Observe

Zhu Hongsheng (ICC China)
Riham Marii (ICC France)
Carmen Ortiz (ADB)
Scott Stevenson (BAFT)

| Absent | |
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| | Wamkele Mene (AfCFTA) |
| | Murat Sultanov (IFC) |
| | Trudi Hartzenberg (TRALAC) |
| | Ahmadou Kane (ITFC) |
| | Gabriella de F. Dorliac (ICC Brazil) |
| | Sivaram Superamanian (ASEAN Secretariat) |
| | Yann Duval (UN ESCAP) |
| | Vashti Maharaj (V-Chair The Commonwealth) |
| | Yesica González (ICC México) |

NO. TOPICS

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| 1 | <p>Welcome Address</p> <p>Chair Oliver Wieck welcomed the participants and 3 new Vice Chairs, Luca Castellani, Vashti Maharaj, and Chantal Ononaiwu; Oliver moved to approve the minutes for meeting 8. No objections were made. The Minutes were approved.</p> <p>Oliver Wieck elaborated on the 2024 Working Plan (previously circulated) on key strategies, prioritized countries, meeting restructures, and communication enhancements.</p> <p>Emmanuelle Butaud-Stubbs (ICC France) suggested adding more African countries to the prioritized countries and enhancing coordination within the EU. Moreover, education and training dimensions should be added to stage 4, i.e. Working Group Establishment.</p> |
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| 2 | <p>2026 Q1 Progress Update</p> <p>DSI Regulatory Affairs Lead Tianmi Stilphen explained how prioritized countries were identified. Additionally, she provided a summary of the ASEAN in-person capacity building held in collaboration with the UK government.</p> |
| 3 | <p>ICC China Presentation</p> <p>Prof. Zhu presented on Trade Digitalization in China- almost all trade documents are already digitalized in China in the absence of national legislation. The challenges identified are (1) lack of a platform; and (2) lack of interoperable/uniform law. These have been submitted to the Dept of Commerce.</p> |
| 4 | <p>Global MLETR Advocacy and Capacity-building Effort</p> <p>Emmanuelle shared that the first debate is scheduled in early April and then transmitted to the Senate. The Bill focuses on the wide issue of increasing the financial attractiveness of Paris, in addition to trade digitalization. Scope: Bills of Exchange, Promissory Notes, and Maritime and River BL, insurance policies, warehouse warrants. Documents such as warehouse receipts are governed under the code of commerce, hence out of scope. The accompanying decree will also define what constitutes a “reliable system”. For market preparation, ICC France will also produce easy-to-read documents for the private sector to define new opportunities.</p> <p>Chris Southworth (ICC UK)- commissioned by the UK Government to carry out 3 workshops in ASEAN, followed by a comprehensive report by October 2024 to chart the path to grow the ASEAN economy by 300%. The implementation roadmap for the UK will be shared in April.</p> <p>on behalf of Vashti Maharaj (Commonwealth)- the Model Legal Framework is being drafted and estimated circulation in June/July, followed by POCs, targeted implementation by October 2026.</p> <p>Thomas Abell (ADB) -ADB has commenced gap analysis in Georgia, official conversation with Georgia Internal Revenue Services will begin in early Q2. Cambodia’s first phase (hybrid event) will take place in April hosted in collaboration with the Min of Commerce, followed by an in-person readiness assessment event in Q2. ADB continues to work with other MDBs to scale the ADB capacity-building model.</p> <p>Tod Burwell (BAFT)- 13 states have passed the new UCC amendment, introduced in 16. Significant progress has been made by partnering with the NY Bar Association to facilitate dialogue.</p> <p>Luca reiterated that Art 12 is not an improvement of Art 7, ICC’s position aligns with Articles that have already been adopted by 50 states, i.e. Art 2 and 7 as opposed to Art 12, which includes controversial items such as CBDC.</p> <p>Oliver Wieck (ICC Germany) – 2nd eB/L pilot with Surecomp and German companies took place in Feb 2024, results will be quantitatively analyzed by KPMG upon the conclusions, and “Creating competitive advantages through paperless trade” will be published in May 2024. Convo w/ local standard-setting institutions are still in progress.</p> <p>Milot Ahma (EBRD)- presented the results from the business case in Turkiye. The analysis took 2 months and comprised surveys and qualitative interviews with SMEs, banks, and FinTech sector to identify which sector will benefit the most from legal reform. The results revealed significant increases in cost-saving and efficiency across all sectors. The next phase should begin in April with strong support from Dept of Commerce.</p> |
| 5 | <p>General Update from DSI (Industry Advisory Board)</p> <ul style="list-style-type: none"> Pam shared that the 3rd batch of Digitalization Standardization will be launched |

in London during Commodities Trading Week, focusing on the remaining docs (regulatory and compliance), totalling 36 documents.

- Aim to publish a framework for assessing the technical reliability of data handling systems, including ETRs, in May/June 2024.
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April 2024

Oliver Wieck
Co-Chair, LRAB

Pamela Mar
Managing Director, DSI