

UNITED STATES PERMANENT MISSION TO THE  
ORGANIZATION OF AMERICAN STATES  
DEPARTMENT OF STATE  
WASHINGTON, D.C. 20520

No. 47-A

The Permanent Mission of the United States of America to the Organization of American States presents its compliments to the Ambassador of Peru, as Chair of the Committee on Juridical and Political Affairs, the General Secretariat and the Secretariat for International Legal Affairs, and submits the attached documents for distribution with regard to preparations for the next Specialized Conference on Private International Law (CIDIP-VII). These documents, in English and Spanish, further describe United States Government proposals for consideration as agenda items for CIDIP-VII.

We strongly urge inclusion of our proposal on Investment Securities, which will promote harmonization and modernization of securities ownership, transfer and pledge laws in the Hemisphere. This subject has become very important over the last several years because of the growth of securities transactions across borders via computers. Adoption of modern private law in this area can have very substantial effects on liquidity of collateral and investments in all States, which may, in turn, enhance the ability of businesses to attract capital needed for growth and to hire workers. It can also link transactions between States throughout the hemisphere, and in sub regions as well. The economic importance of this topic cannot be overstated.



We understand that other international bodies, such as UNIDROIT, are also considering efforts to modernize cross-border securities transfers, however, those efforts are not likely to specifically address the reality and practices prevailing in Latin American and Caribbean countries. The efforts of both groups are neither contradictory nor overlapping but, rather, complementary, and work by the OAS in this field can help to shape the direction of other international efforts. Action on this topic will maintain the tradition that the Organization of American States enjoys of being in the forefront of leading issues, much as its early adoption of the Inter-American Convention Against Corruption led the way for further international efforts in that field.

We have also included additional materials relating to the topic of consumer protection. Please note that the United States proposal on consumer matters is intended to be an add-on to the proposals already introduced by other states, in particular that made by Brazil, and not as a substitute for such other proposals.

We look forward to working with other missions to achieve a balanced agenda of topics for CIDIP-VII.

The Permanent Mission of the United States of America to the Organization of American States avails itself of this opportunity to convey to the Ambassador of Peru, as Chair of the Committee on Juridical and

Political Affairs, the General Secretariat and the Secretariat for International  
Legal Affairs its renewed assurances of its highest consideration.

United States Permanent Mission to the  
Organization of American States

Washington, D.C. December 10, 2004