

International Commercial Arbitration

On May 12, 1986 Canada acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958), generally known as the "New York Convention". The Convention entered into force for Canada on August 10, 1986. In this connection the Parliament of Canada, earlier this year, passed the United Nations Foreign Arbitral Awards Convention Act. The provinces have enacted similar provincial implementing legislation.

In the fall of 1985, the United Nations General Assembly recommended the UNCITRAL Model Law on International Commercial Arbitration for due consideration by all States. The United Nations Commission on International Trade Law (UNCITRAL) had finalized and adopted the Model Law earlier in 1985. At the same time as the United Nations Foreign Arbitral Awards Act, the Parliament of Canada enacted the Commercial Arbitration Act, to which was annexed the Commercial Arbitration Code. The Commercial Arbitration Code is based on the UNCITRAL Model Law on International Commercial Arbitration. Most provinces have enacted similar legislation, also based on the UNCITRAL Model Law, and others plan to do so in the future.

UNCITRAL Work on International bills of Exchange

The long standing work of UNCITRAL to achieve a Convention in International Bills of Exchange and International Promissory Notes may be brought to a successful conclusion at the 20th Session of the Commission in 1987. The Commission devoted three weeks of its 1985 session to discussing the draft Convention. Following further preparatory work by the Working Group on International Negotiable Instruments in January 1987, UNCITRAL will continue its examination of the draft Convention at its 20th session in 1987. It was decided by the Commission not to convene a diplomatic conference, but to finalize the text in the Commission in 1987, and thereafter to transmit the text to the General Assembly for adoption and opening for signature.

The convention would perform a useful role in furthering the financing of international trade transactions, particularly in cases where existing national legislation may not now be in harmony with the laws of some other trading States or may suffer from some inherent deficiencies.