A Note on Standardization and Harmonization of Commercial Practice in 1970's : With a View to Facilitating Trade,Banking and Shipping

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—With a View to Facilitating Trade, Banking and Shipping—

by

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Introduction

One of the most important and difficult problems in entering into an international contract between parties residing in different countries is how to choose an applicable law. However, due to the differences of the laws and practices of the countries of such parties to be engaged in such contract, various difficulties are presented. The best way by which these problems may be solved is to standardize and unify the laws and practices of various countries, regardless of how difficult this task may be.

For some time now, various international institutions have been studying ways to tackle the problem. The ICC in particular has been working on this problem since 1920 by enlisting the aids of businessmen to work out a standardization of commercial and banking practice in the field of international trade.

In view of the fact that international transactions are mainly conducted by private enterprises, international commercial and banking practice must of its nature embody in its principles of autonomy for businessmen concerned and aim at respect for standardized customs and usage. In this sense, I think that the ICC is the institution best qualified to amass expertise knowledge of the businessmen of all nations over the world and to adapt it to the needs of the changing world.

On this point, it should be recalled that the report on "Standardization of Commercial and Banking Practice for Facilitating International Transac-

tions" published in by No. 4, Vol. XIX of "The Kobe Gaidai Ronso" was taken up the 16th CAFEA-ICC Session held at Mainla in May, 1968 and was unanimously approved at that Session.

In this Note,* the subsequent developments to those treated in that report will be considered.

I. Main Works of the "UNCITRAL"

At its Second Session in March 1969, the United Nations Commission on International Trade Law (UNCITRAL), which was attended by representatives of businesmen, studied the harmonization and unification regarding laws of international trade. They first discussed the following three Hague Conventions.

a) Hague Convention relating to Uniform Law on the International Sale of Goods, 1964
b) Hague Convention relating to Uniform Law on the Formation of Contract for the International Sale of Goods, 1964
c) Hague Convention on the Law Applicable to the International Sale of Goods, 1955

According to the resolution unanimously adopted by the UNCITRAL, it was recognized that Hague Conventions of 1955 and 1964, as a result of many years of study and research under auspices of the Hague Conference on Private International Law and International Institute for the Unification of Private Law (UNIDROIT), respectively, constitute a contribution to the harmonization and unification of the law governing the international sale of goods.

The Majority of non-governmental organizations regarded these conventions as a basis for the standard codification of international commercial practice and recommended the ratification of these Conventions by as many countries as possible.

The Secretary General of the United Nations, in accordance with the

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decision of the First Session of the UNCITRAL, made an inquiry among various countries to ascertain their intentions as to the ratification of these conventions and subsequently reported that seven countries (Belgium, Denmark, Finland, France, Italy, Norway and Sweden) have ratified the 1955 convention and three countries (Belgium, United Kingdom and San Marino) the 1964 Conventions. Countries which felt they could not immediately ratify the 1964 Conventions without reservation, might possibly contemplate their progressive implementation, following the example of the United Kingdom and Belgium, i.e., by making use, on a first stage, of the reservation specified in the Article V of the 1964 Convention on the sale of goods, which reads as follows:

"Any State may, at the time of the deposit of its instrument of ratification of or accession to the present Convention declare, by a notification addressed to the Government of the Netherlands, that it will apply the Uniform Law only to contracts in which the parties thereto have, by virtue of Article IV of the Uniform Law, chosen that law as the law of the contract."

Furthermore, countries should give both 1964 Conventions all the publicity necessary to enable interested parties to assess the full value and effect of these Conventions.

Another important stipulation to which we should give attention is Article 3 of the Uniform Law attached to the Convention on the sale of goods, which reads as follows:

"The parties to a contract of sale shall be free to exclude the application thereto the Uniform Law either entirely or partially. Such exclusion may be expressed or implied."

In addition to this stipulation, Article 9 provides for the priority and binding power of any usages and practices agreed between the parties.

Since, to this effect, these Hague Conventions and their Uniform Laws appreciate the autonomy of the parties of contract to a considerable extent, and at the same time take into account the actual needs of international transactions, we suggest that the CAFEA countries consider the desirability of recommending the ratification of these Conventions.

The second subject which the UNCITRAL discussed was international payment, the methods of which were:

a) securing a wider acceptance of the Geneva Conventions on Bills of

Exchange and Cheques of 1930 and 1931

b) revising the Geneva Conventions with a view to making them more acceptable to countries following the Anglo-American system, and

c) creating a new negotiable instrument solely for international trade

For various reasons, the UNCITRAL concluded that the method 'a' would not offer a sufficient chance of success, that the method 'b' would not be an effective means of securing international uniformity in the areas where such uniformity was desirable, i.e., international transactions, and that the method most likely to produce tangible results was the creation of a new international negotiable instrument (method 'c'). In reaching this conclusion, it was generally recognized that, in view of certain problems in international transactions arising out of the existence of different systems of law on negotiable instruments in the context of international payments, a solution might lie in the creation of a new negotiable instrument to be used in such transactions.

To this end the Secretary General of the United Nations drew up a questionnaire, in consultation with the IMF, UNIDROIT and ICC, for the purpose of securing the views and suggestions of governments, banking and trade institutions, and requested that the replies, and an analysis of them, be available to be Third Session of the UNCITRAL. The UNCITRAL is of the opinion that the new instrument would be clearly identified as such and be used optionally as an alternative to the types of negotiable instruments currently in use.

Among the items the UNCITRAL has placed on its work programme, topics of Incoterms and Uniform Customs and Practice for Documentary Credits, general conditions of sale and standard sales contracts are of special interest to businessmen engaged in international trade.

II. ICC's Works for Standardization

It is widely recognized that the ICC has achieved results, in the field of standardizing practices and simplifying procedures to facilitate trade, banking, shipping and other services, in order to meet the actual needs of international transactions. Such ICC works have been highly acclaimed by the United Nations and other international bodies concerned. More specifically, the UNCITRAL recognized the special competence of the ICC with respect

to standardization and unification of laws of international trade through practices and procedures, and places great importance on further cooperation by the ICC, notably in the field of commercial and banking practice.

The following is the outline of the progressive development in international transactions in which the work of ICC has been appreciated.

1) International Trade Simplification

In view of the fact that international trade is overwhelmingly burdened by a mass of formalities, the simplification, standardization and/or abolition of trade documentation and formalities established by governments and administrations have been major objectives of the GATT, Customs Cooperation Council (CCC) and ICC for many years.

The ICC first drew attention to the obstacles of international trade at its Vienna Congress in 1953 by displaying in an exhibition the variety of documents then involved. Since that time, the ICC has consistently urged a policy aiming at abolishing unnecessary formalities, simplifying indispensable procedures and standardizing essential documentation. Attention should be given to the latest ICC works, brochures on "Non-Tariff Obstacles to Trade" and "International Trade Simplification."

2) Impact of Terms of Shipment on Trade

In pursuance of the resolution adopted by the Second Session of the UNCTAD, the ICC assed the impact on the trade and shipping of developing countries of such terms of shipment as CIF, FOB etc., which are trade terms commonly used in international sales contracts.

It should be noted that the choice among various types of sales contract by using trade terms is a matter which concerns the relations between traders and their freedom of contract, rather than the relations between shipper and shipowner, which are governed by a separate contract of carriage. It is almost impossible to assess, without thorough investigation, whether the choice of the trade terms CIF or FOB in a sales contract is dictated solely by a concern to use ships flying such and such a flag. It would seem that the choice is made rather, in terms of the ship which is best suited to the country to which the goods require carriage. This also applies to any other means of transport and the ICC has constantly upheld the principle of the users' freedom of choice.

For these reasons, it would seem that a study on the effect of terms of shipment on the trade and shipping of developing countries, should be made to find out to what extent there is any foundation for:

a) the argument put forward by certain developing countries to the effect that the use actually made of trade terms works to their disadvantage, insofar as the choice of ship is always left up to the developed countries;

b) the opposite argument, put forward by business circles to the effect that CIF exportation and FOB importation are recommended by certain countries, and that this is tantamount to a type of flag discrimination which hampers the smooth functioning of shipping, of international trade as a whole, including Even if the trade of the very countries which believe they are protecting themselves through such practices.

3) Incoterms

The uniform interpretation of trade terms, particularly as embodied in Incoterms 1953, was singled out as an exemplarly contribution — along with Uniform Customs and Practice for Documentary Credits — to the development of a law of international trade. Both reports on "Promoting the Wider Use and Acceptance of Incoterms" and "Documentary Credits" were submitted by the ICC to the Second Session of UNCITRAL as requested by the Secretary General of the United Nations and were widely supported.

Incoterms are already widely used in sales contracts throughout the world.[1] They have the exceptional advantage of being free from bias, which may sometimes influence the terms of standard sales contracts. On the whole, their wider use and acceptance ought to be promoted through wider knowledge of them rather than by their incorporation into statute law of the countries.

Incoterms are neither statute law nor do they automatically govern all international sales contracts. Therefore, in cases where businessmen use Incoterms in the contracts this fact should be expressly stated—as recommended by the ICC — that the contract be governed by the Incoterms in the same way as do the Uniform Customs and Practice. For instance, parties to the contract should not mention merely, "FOB Bangkok" but "FOB Bank-

kok Incoterms 1953."

Now, the ICC has launched on a study of the repercussions of air freight and container transport on overseas sales contracts and believes that special trade terms which meet these new requirements would have to be defined.

4) Uniform Customs and Practice for Documentary Credits

The report on "Documentary Credits" submitted by the ICC to the Second session of the UNCITRAL was given priority among the items on its programme. This Report, prepared by the Chairman of the Commission on Banking Technique and Practice, explained an international definition of credits, documentary operation, the need of uniform code, the significance of Uniform Customs and Practice for Documentary Credits and its future development.

The UNCITRAL appreciated the ICC's constant study of the Uniform Customs and Practice and ICC's promotion of the uniform interpretation or practical application of this code. The UNCITRAL is of the view that the provisions of Uniform Customs and Practice should take into account the problems that arise in the context of new forms of intermodal transport, i.e., the transport by container. Furthermore, the Economic Commission for Europe (ECE) of the United Nations seconded the ICC's suggestion that the adoption of the Uniform Customs and Practice be recommended to all United Nations members.[2] The UNIDROIT also emphasized the effectiveness of the unification and harmonization of law achieved through standardization of practice relating to documentary credits.

Documentary operations are complicated and lead to misunderstandings, often resulting in law suits. In order to avoid confusion and discrepancies, the Uniform Customs and Practice should be under constant study on the basis of queries which are from time to time raised from various parts of the world.

5) Standard Forms for Sales Contract and the Opening of Documentary Credits

Also, the UNCITRAL and ICC cooperate in the study of the factors which are impeding the wider use of the existing general conditions of sale and standard sales contracts for various types of goods. In connection with this work, the United Nations Secretariat would appreciate the assistance

of ICC in its endeavour to collect the texts of existing general conditions of sale and standard forms for sales contracts prepared by, or under the auspices of, international or national organizations and used in international trade. For example, general conditions of sale relating to plant, machinery, engineering goods, and lumber of the ECE could be studied.[3)]

At this time, the ICC is hurriedly preparing a new set of Standard Forms for the Opening of Documentary Credits in the hope that it will receive support of banks in most countries. The purpose of the forms is to make it possible to give complete and precise instructions to the bank issuing credits thus eliminating the difficulties arising from the use of terms which are improper and confusing.

6) Uniform Rules for the Collection of Commercial Paper

Uniform Rules for the Collection of Commercial Paper, came into effect on January 1, 1968, and were already widely adhered to. At the end of 1969, the banks of 68 countries and territories — 21 in Asia, 4 in Oceania, 17 in Africa, 18 in Europe, 8 in Americas — had officially adhered to the Rules.[4)] World-wide adoption, as in the case of Uniform Customs and Practices, is likely to be achieved at a slower pace because of the nature of the transaction without credits. In fact, since the majority of countries give the Rules a favourable reception because of the ease in interpretation and application of them at the present time, the universal value of the ICC efforts for standardization in the field of banking practice was further demonstrated. Countries which have not yet adhered to the Rules are urged to do so as soon as possible.

7) Bank Guarantees

Bank guarantees, which fulfill a very important function in international and national trade and finance, appear in a variety of forms and for many purposes. The ICC deals with certain types of guarantees issued by banks or special establishments in connection with international contracts for the supply of goods or for construction works. Specifically, it is concerned with the three types of guarantees, known as tender guarantees (tender or bid bonds), performance guarantees (performance bonds) and repayment guarantees.

The ICC created a joint working party of experts in commercial and

banking matters for the purpose of working out an international solution to the widespread abuse of these bank guarantees. The internation solution will contain the establishment of a standard terminology and drawing up of model clauses for guarantees backed by a set of general conditions. And it will deal separately with the guarantees called for in respect of supply contracts and those called for in respect of construction contracts.

8) International Combined Transport

In view of the recent rapid development of door-to-door unit-load transport and containerization, the ICC has taken the initiative of working out a solution to the problem of containerization which involves commercial, banking and shipping practices. The ICC's interest at the present time is focused on a new law for international combined transport which would also permit the adoption of a container transport document fully satisfying the requirements of international trade.

It is welcomed that the closer collaboration between the International Maritime Committee (CMI) and UNIDROIT was realized in response to the wishes of users and they decided to produce a single convention. Before each had prepared a draft international convention to provide a workable system of liability of the carrier under condions of combined transport by sea, rail, road or inland waterways.

The ICC has been able to cooperate with them, first in discussions on general principles and then in the drawing up of a Draft Convention on the International Combined Transport by the CMI, the so-called "Tokyo Rules", (at a conference in Tokyo last April) and later in a joint "Round Table" meeting organized by the UNIDROIT, (in Rome last June), from which a new Draft Convention on the International Combined Transport of Goods has emerged the so-called "Tokyo/Rome Rules." It is expected that the Tokyo/Rome Rules will be discussed at a "Round Table" meeting in Rome in January 1970 at which the traders, bankers and insurers will be represented, and subsequently, it may be necessary for suitable amendments to be made to Uniform Customs and Practice for Documentary Credits from the points of views of the banker and user of a combined transport document.

9) Promotion of Arbitration

Part of the ICC's important works is to contribute to the improvement and promotion of existing international facilities from the standpoint of both law and practice. It is therefore well recognized that the ICC gave its continued support to the following two Conventions and promoted the extension of arbitration throughout the world.

The 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which was intended chiefly to reinforce the international effectiveness of arbitral awards is being ratified by more and more countries.[5] Immediately after the coming into force of the 1965 Washington Convention on the Settlement of Investment Disputes between the States and Nationals of other States[6], International Bank for Reconstruction and Development (IBRD) set up an International Center for the Settlement of Investment Disputes (ICSID). It was found that the Panels of Conciliators and Arbitrators attached to the Arbitration Center included a number of personalities who had serviced on the ICC Court of Arbitration. It could be said that the ICSID and ICC in one sense had already been working together. Therefore, it was decided to give closer study to situations which seem to call for a certain measure of cooperation between the ICSID and the ICC Court of Arbitration. This might result in the drafting of a mixed or combined arbitration clause.

As a measure to enhance the development of international trade, it is welcomed by the United Nations that the CAFEA countries had placed renewed emphasis on the desirability of creating modern arbitration facilities in the CAFEA region.

In commemoration of the 50 years of the ICC arbitration stsyem, the ICC has nearly completed plans to publish a digest of awards (without the names of parties involved) made over the past half-century, for the purpose of showing how the ICC arbitrators have contributed to the development of international arbitration. It is hoped that the publication will have a very great legal and practical value.

Conclusion

1) The CAFEA countries* recognize the fact that harmonization and standardization of law and practice with a view to facilitating trade, banking and shipping are decisive factors in the development of international trade.

Thus, it has highly evaluated the efforts of UNCITRAL and ICC in promoting work and research in this field. It is sincerely hoped that the two organizations will further cooperate in achieving greater results.

2) The CAFEA countries give close attention to the results of the inquiry made by the UN Secretary General on the attitude of various governments regarding their intention to ratify the 1964 Hague Conventions relating to uniform laws on international sales and appreciates the need for CAFEA members to give these Conventions all the publicity necessary to enable interested circles to assess the full value and effect of these Conventions.

3) The CAFEA countries take note of the fact that the ICC works for standardization are not contrary to the efforts of the developing countries for economic growth and trade expansion. It is for this reason that close interest is being given to the new developments of the items listed in this Note. To summerize, I would point out that the CAFEA countries recognize the need:

a) To continue study on a policy aimed at abolishing unnecessary formalities, simplifying indispensable procedures and standardizing essential documentation established by governments and administrations through international cooperation,

b) To further study whether or not the choice of such trade terms as CIF and FOB etc. in the sales contract is dictated solely by a concern to use ships flying a certain national flag,

c) To use "Incoterms 1953" as needed in the sales contract. In this case, it should be expressly stated that the contract be governed by the "Incoterms 1953",

d) To encourage CAFEA countries to voice views and cooperate with the ICC concerning all works connected with commercial and banking practice and shipping,

e) To urge CAFEA countries to better appreciate the effectiveness of the 1958 New York Convention and 1965 Washington Convention on the settlement of international disputes. Attention is again called to the coming ICC digest of awards made in the past 50 years.

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* For the purpose of this conclusion, the terms "CAFEA countries" would include all the member-countries of the United Nations Economic Commission for Asia and the Far East (ECAFE). It covers a vast area stretching from Japan and Korea in the north to Australia in the south and Iran in the west.

1) *Incoterms 1953*

While no statistical figures are available, it is becoming increasingly clear that world-wide adoption of These rules is made in the field of international transactions.

2) *Uniform Customs and Practice for Documentary Credits 1962*

The list below gives the 173 countries and territories in which banks indicated by September 1, 1966 that they adhere to the Uniform Customs and Practice.

EUROPE

Albania
*Andrra
Austria
Belgium
Bulgaria
Czechoslovakia
Denmark
Faroe Island
Finland
France
Germany (Democratic Republic)
Germany (Federal Republic)
Gibraltar
Greece
Hungary
Ireland
Italy
Liechtenstein
Luxemburg
Malta
Monaco
Netherlands
Norway
Poland
Portugal
Rumania
San Marino
Spain
Sweden
Switzerland
United Kingdom
USSR
Yugoslavia

Note. The attitude of Iceland is still unknown.

ASIA

Aden
*Bahrein
Brunei
*Burma
Cambodia
Ceylon
Cyprus
Hong Kong
India
Indonesia
Iran
Iraq
Israel
Japan
*Jordan
Korea (North)
Korea (South)
*Kuweit

*Laos
Lebanon
Macao
Malaysia
*Muscat and Oman
*Nepal
Pakistan
Philippines
*Qater
*Saudi Arabia
Singapore
Syria
Republic of China (Taiwan)
Timor
Thailand
Turkey
Viet-Nam (North)
Viet-Nam (South)

Note. The attitude of Afganistan, Bhutan, China, Mongolia and Yemen is still unknown.

AFRICA

Algerie
Angola
Azores
Basutoland
Bechuanaland
Burndi
Cameroun
Canary Islands
Cape Verde Islands
Central African Republic
Ceuta
Chad
Comores
Congo (Brazzaville)
Congo (Leopoldville)
Dahomey
Egypt
*Ethiopia
French Somaliland
Gabon
Gambia
Ghana
Guinea
Guinea (Portuguese)
Guinea (Spanish)
Ivory Coast
Kenya
+Liberia
+Libia
Madagascar
Madeira
Malawi
Mali
Mauritania
Mauritius
Morocco
Mozambique
Nigeria
Niger
Reunion
Rhodesia
Rwanda
Sahara (Spanish)
Sao-Nome
Senegal
Seychelles
+Sierra Leone
Somalia
South Africa
+Sudan
Swaziland
Togo

Tunisia
Tanzania
Uganda
Upper Volta
Zambia

Note. The attitude of Eritrea is still unknown.

AMERICA

Argentina
Bahamas
+Bermuda
Brazil
British Guiana
British Honduras
British West Indies
Canada
+Chile
Colombia
+Costa Rica
Cuba
+Ecuador
French Guiana
Greenland
Guadeloupe
Guatemala
Haiti
Honduras
Jamaica
Mexico
Martinique
Netherlands West Indies
Nicaragua
*Panama
Peru
Paraguay
Puerto-Rico
Salvador
Saint-Pierre and Miquelon
Surinam
Trinidad and Tobago
United States of America
Uruguay
Venezuela
Virgin Islands

Note. The attitude of Bolivia and Dominican Republic is still unknown.

OCEANIA

Australia
Fiji Islands
French Oceania
Guam
Irian
New Caledonia
New Hebrides
New Zealand
Papua & New Guinea
Solomon Islands
Western Samoa

Notes: 1) In four of these countries — Albania, Rumania, North Korea and North Vietnam which are printed in italics — banks (in most cases a single bank is concerned), while not adhering officially to the Uniform Customs and Practice, recognize the validity of this rule and apply them in their dealings with foreign banks.

2) Countries where certain banks adhere individually are marked with an asterisk (*). In the other 153 countries, all banks adhere collectively to the Uniform Customs and Practice.

3) *List of General Conditions of Sale and Standard Forms of Contract prepared by the ECE of the United Nations is as follows:*

1. Contracts for the sale of Cereals

Nos.	
1 A	C.I.F. (maritime); Non-reciprocal; Cargoes and parcels; Weight and condition - final at shipment.
1 B	C.I.F. (maritime); Reciprocal; Cargoes and parcels; Weight and condition - final at shipment.
2 A	C.I.F. (maritime); Non-reciprocal; Cargoes and parcels; Condition final at shipment; Full outturn.
2 B	C.I.F. (maritime); Reciprocal; Cargoes and parcels; Condition final at shipment; Full outturn.
3 A	C.I.F. (maritime); Non-reciprocal; Cargoes and parcels; Rye terms (condition guaranteed at discharge); Shipping weight final.
3 B	C.I.F. (maritime); Reciprocal; Cargoes and parcels; Rye terms (condition guaranteed at discharge); Shipping weight final.
4 A	C.I.F. (maritime); Non-reciprocal; Cargoes and parcels; Rye terms (condition guaranteed at discharge).
4 B	C.I.F. (maritime); Reciprocal; Cargoes and parcels; Rye terms (condition guaranteed at discharge); Full outturn.
5 A	F.O.B. (maritime); Non-reciprocal; Cargoes and parcels;
5 B	F.O.B. (maritime); Reciprocal; Cargoes and parcels.
6 A	Consignment by rail in complete wagon loads; Non-reciprocal.
6 B	Consignment by rail in complete wagon loads; Reciprocal.
7 A	C.I.F. (Inland Waterway); Non-reciprocal.
7 B	C.I.F. (Inland Waterway); Reciprocal.
8 A	F.O.B. (Inland Waterway); Non-reciprocal.
8 B	F.O.B. (Inland Waterway); Reciprocal.
9	Regulations for the Standardization of Methods of Sampling.

2. General Conditions for the sale of Plant and machinery: durable consumer goods

Nos.	
188	General Conditions for the Supply of Plant and Machinery for Export.
188 A	General Conditions for the Supply and Erection of Plant and Machinery for Import and Export.
188 B	Additional Clauses for Supervision of Erection of Plant and Machinery Abroad.
188 D	Additional Clauses for Complete Erection of Engineering Plant and

Machinery Abroad.

574 General Conditions for the Supply of Plant and Machinery for Export.

574 A General Conditions for the Supply and Erection of Plant and Machinery for Import and Export.

574 B Additional Clauses for Supervision of Erection of Plant and Machinery Abroad.

574 D Additional Clauses for Complete Erection of Plant and Machinery Abroad.

730 General Conditions of Sale for the Import and Export of Durable Consumer Goods and of other Engineering Stock Articles.

3. Miscellaneous

312 General Conditions for the International Sale of Citrus Fruit.

410 General Conditions for Export and Import of Sawn Softwood.

420 General Conditions for the Export and Import of Hardwood Logs from the Temperate Zone.

Sales 16 General Conditions for the Export and Import of Solid Fuels.

Trans/263 General Conditions for International Furniture Removal.

4) *Uniform Rules for the Collection of Commercial Paper 1967*

By October 21, 1969, the banks and banking associations in 68 countries and territories had been listed.

EUROPE

Austria	Italy
Belgium	Netherlands
Denmark	Norway
Finland	Poland
France	Portugal
Germany (Federal. Republic.)	Spain
Great Britain	Sweden
*Greece	Switzerland
Hungary	Yugoslavia

ASIA

Abu Dhabi	Lebanon
Aden	Malaysia
Bahrein	Muscat
Brunei	Pakistan

Cambodia
Ceylon
Cyprus
Hong Kong
Iran
Japan
Korea (Republic.)
Philippines
Singapore
Syria
Thailand
Turkey
Vietnam (Republic.)

AFRICA

*Cameroon
Chad
Congo (Brazzaville)
Gabon
Ivory Coast
Kenya
La Reunion
Lalawi
Mali
*Morocco
Rhodesia
*Senegal
South Africa
Nanzania
*Tunisia
Uganda
Zambia

AMERICA

*Argentina
*Bahamas
*British Honduras
Colombia
Cayman (West Indies)
Cuba
Mexico
*United States

OCEANIA

Australia
Fiji
New Zealand
Western Samoa

Notes: 1) As is shown by the above table, in 9 of those countries, the banks adhered as yet only on an individual (*) and not on a collective basis.
2) The collective adhesion of banks in the USA is expected very shortly.

5) *1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards*

As of November 30, 1969, 35 countries have ratified or acceded to the Convention.

Austria
Bulgaria
Byelorussia
Madagascar
Morocco
Netherlands

Cambodia
Central African Republic
Ceylon
Czechoslovakia
Ecuador
Germamy (Federal Republic)
Finland
France
Ghana
Greece
Hungary
India
Israel
Italy
Japan
Niger
Norway
Philippines
Poland
Romania
Switzerland
Syria
Thailand
Tunisia
Ukraine
U.A.R.
U.S.S.R.
United Republic of Tanzania

6) *1965 Washington Convention on the Settlement of Investment Disputes between the States and Nationals of Other States*

As of September 1, 1967, 54 countries have signed the Convention, and of these, 36 had ratified it. (30November, 1969) See "The Kobe Gaidai Ronso", Vol. XVIII No. 5, p. 73.