Acta Iuris Stetinensis

2022, nr 1 (vol. 37), 145–155
ISSN (print) 2083-4373 ISSN (online) 2545-3181
DOI: 10.18276/ais.2022.37-08

Tomasz Tomczak
PhD, LL.M., LL.M.
University of Opole
e-mail: tomasz.tomczak@uni.opole.pl
ORCID ID: 0000-0002-8499-4553

The UNIDROIT Convention on International Interests in Mobile Equipment as the direction for security rights regulations in the COVID-19 economy

Abstract

In this article some features of the Cape Town Convention security interest were juxtaposed with some features of the Polish registered pledge. The aim of such research was to answer the question which of these two instruments is better adjusted to the COVID-19 economy. On the basis of such analysis, a conclusion was made that the Cape Town Convention security interest constitutes a more flexible security right and therefore one which is better adjusted to the COVID-19 economy. In the opinion of the author, the Cape Town Convention security interest shall constitute the direction in which the Polish security rights, especially in B2B relations, should go. The research was based on an analysis of the laws in force and a comparative analysis.

Keywords: UNIDROIT, Cape Town Convention, security rights, security interest, registered pledge

Introduction

The UNIDROIT Convention on International Interests in Mobile Equipment[1] (hereinafter: 'the Convention') is largely unknown amongst Polish scholars and practitioners.[2] This obscurity is a pity, since the aforementioned treaty provides a relatively flexible security rights regime.[3] For the economy to quickly recover in the post-COVID-19 world, the elasticity of these rights may prove crucial in two ways. First, the rights' flexibility makes it likely that creditors will be more eager to provide finance (even for entities in financial difficulties). Second, it may also help borrowers to obtain cheaper funding.[4] Therefore, some of the Convention regulations arguably present a very positive direction for Polish proprietary security rights to travel in the future, as, at present, Polish real/proprietary security rights are often seen as overly formalistic, strict and obsolete.[5] This article will explore

1 OJ L 121, 15.05.2009, pp. 8–24.

2 No articles relating to the Convention may be found in the two the most popular legal databases in Poland, *i.e.* LEX and Legalis. However, there are some papers published by Polish scholars that address the Convention. See: J. Walulik, *O potrzebie przystąpienia Polski do konwencji kapsztadzkiej*, "Państwo i Społeczeństwo" 2011, no. 5-6, pp. 111-125; A. Kunert-Diallo, *Konwencja kapsztadzka i protokół lotniczy – rozwiązania międzynarodowe dotyczące finansowania sprzętu lotniczego,* "Europejski Przegląd Sądowy" 2011, no. 7, p. 55-60; M. Osiecki, *Konwencja kapsztadzka i protokół lotniczy – analiza wybranych zagadnień,* "Internetowy Kwartalnik Antymonopolowy i Regulacyjny" 2016, no 4(5), pp. 77-88; J. Widło, *Przelew wierzytelności zabezpieczonej i przejście zabezpieczenia w prawie prywatnym międzynarodowym w szczególności w* świetle *konwencji kapsztadzkiej,* in: K. Szadkowski, K. Żok (eds.), *Zabezpieczenia wierzytelności*, Warszawa 2019.

3 It has to be noted that in continental jurisdictions the term "security right" is more popular. In common law systems, the term "security interest" is used. Whether these two notions can be equated is a complex issue which falls outside the scope of this article. As the author comes from a continental jurisdiction, the term "security right" will be used more frequently. More about this issue see: R. Goode, *Official Commentary on the Convention on International Interests in Mobile Equipment and Protocol thereto on Matters Specific to Aircraft Equipment*, Rome 2019, p. 32 and T. Tomczak, *Zabezpieczenia akcesoryjne w kredytowaniu konsorcjalnym – problem separacji podmiotowej*, Wrocław 2021, pp. 243-246.

4 As a rule, interest under a secured loan is lower than in cases of unsecured financing. More about advantages obtained thanks to the ratification of the Convention and protocols to it, see: UNIDROIT, *The panel discussion on The Global Reach of the Cape Town Convention: The Potential for the Mining, Agriculture, and Construction (MAC) Sectors' (17 December 2020 on Zoom)*, 2020. https://www.youtube.com/watch?v=lcqP94xHcDU&ab_channel=UNIDROIT (access: 07.01.2021); A. Kunert-Diallo, op. cit., pp. 56-57, J. Walulik, op. cit., pp. 124-125; M. Osiecki, op. cit., pp. 86-87.

5 R. Goode writes that: "*States all over the world have had to recognize that a diversity of national laws is no longer adequate to meet the needs of the market place, and that long-standing legal traditions, concepts and techniques, however laudable in their objectives, must now be modified so as to be responsive to the needs of commerce and finance, which require above all the minimum degree of formality and the maximum degree of flexibility*". See: R. Goode, *Harmonised Modernisation of the*

how increased flexibility could be introduced into Polish security rights by comparing the Polish registered pledge with the Convention regime. Although this article refers only to the Polish law, the comparison made could be useful in other jurisdictions which also struggle with overly formal and inflexible proprietary security rights regimes and have problems similar to those described below.

Subject of comparison

In this article, the Convention's international security interest will primarily be juxtaposed with the Polish registered pledge.[6] This article will begin by explaining why such comparison may be undertaken, highlighting the practical and scientific value of the exercise. Article 1 of the Convention defines the "international interest" as an interest held by a creditor to which Article 2 applies.[7] The essence of the latter provision is that an international interest in mobile equipment is an interest in a uniquely identifiable object which is: (a) granted by the chargor under a security agreement; (b) vested in a person who is the conditional seller under a title reservation agreement; or (c) vested in a person who is the lessor under a leasing agreement. Therefore, to simplify, we might say that an international interest covers security rights such as a charge, a retention of title, and an interest created under a leasing agreement.[8] Furthermore, such security rights always encumber **mobile equipment**. The obvious aim of the Convention is to ensure worldwide **third-party effectiveness** of such international interest.[9]

Law Governing Secured Transactions: General-Sectorial, Global-Regional – An Overview, "Uniform Law Review" 2003, no. 1-2, p. 343.

6 It is important to indicate that the Convention adopts so-called "two-instrument approach". The Convention consists of the main document and equipment-specific protocols. Currently there are four protocols, but so far only the Aircraft Protocol has entered into force. This article focuses in its analysis only on the main document. More about this innovating and interesting approach in: R. Goode, *Official…,* op. cit., pp. 19-23.

7 Article 1(o) of the Convention. The Convention talks about "a creditor" therefore, this term will be used throughout this paper. In other words, terms such as "pledgee" or "chargee" will not be used and it will be assumed that the creditor is always a pledgee or a chargee. It should be indicated that the Convention adopts a very narrow definition of the notion "creditor" (see Article 1(i) of the Convention).

8 Similarly: B.P. Honnebier, *The New International Regimen Proposed by UNIDROIT as a Means of Safeguarding Rights in rem of the Holder of an Aircraft under Netherlands Law,* "Uniform Law Review" 2003, no 1-2, pp. 5-6. Noteworthy, the notion of "charge" should be understood very broadly. See: R. Goode, *Official…,* op. cit., p. 38.

9 Of course, only if the requirements regarding proper creation of such interest are fulfilled. For the aims of the Convention see: R. Goode, *The Cape Town Convention on International Interests in*

Under Polish law there are three separate security rights: a retention of title, an interest created under lease agreement and a pledge.[10] There is no overarching legal notion of a security right/interest which covers all three of these rights (or even others). Furthermore, the first two rights are not subject to separate "security right" regulation. Their third-party effectiveness is largely determined by the ownership title held by the seller/lessor. The aforementioned causes that a comparison of these three types of right lies outside the scope of this short paper. In contrast, pledges are subject to specific regulations. Moreover, Polish law distinguishes standard/possessory pledges, registered pledges and financial pledges. Each of these pledges is separately regulated. Since international interest should be registered,[11] the most appropriate comparison to make is between the international interest and the registered pledge. Such a pledge may encumber mobile equipment,[12] has third-party effectiveness and provides creditors with priority over, at least, unsecured creditors. Therefore, in essence, the Polish registered pledge has the same basic features as the international interest. The most important differences lie in the "details". However, a reflection on those particulars will show how the latter is much better prepared for the COVID-19 or post-COVID-19 economy and why it should constitute a basis for the future regulation of the registered pledge, or maybe even all proprietary security rights under Polish law. In this paper the international interest and the registered pledge will not be fully compared. The focus will be on the selected and the most important differences.

Creation of an international interest/a registered pledge

The first differences relate to the creation of the international interest or registered pledge. The Convention provides four requirements for this issue:

1. The agreement must be in writing;

Mobile Equipment: a driving force for international asset-based financing, "Uniform Law Review" 2002, no. 1, p. 4.

10 A pledge in many continental jurisdictions, for example Poland, can be seen as a type of common law charge. Differences between common-law charges and continental pledges are numerous and are therefore excluded from the scope of this article. This paper will use these terms interchangeably.

11 See Article 18 of the Convention. However, a lack of registration does not cause that the international interest is not created. Registration is "*merely a perfection requirement necessary to secure the priority of the international interest against third parties.*" R. Goode, *Official…,* op. cit., p. 306.

12 See Article 7 of Act of 6 December 1996 on registered pledge and on pledge register (Dz.U. (Journal of Laws) of 2018 item 2017).

2. The agreement must relate to an object of which the charger, conditional seller or lessor has power to dispose;
3. The agreement must enable the object to be identified in conformity with the Protocol;
4. In the case of a security agreement, it must enable the secured obligations to be determined, but without the need to state a sum or maximum sum secured.[13]

The second condition also applies to registered pledges.[14] Therefore, there is no need to consider it. The third condition is a quite specific feature of the Convention and its Protocols and can therefore also be omitted.[15] This part focuses on requirements one and four as they show the superiority of the international interest over the registered pledge in the COVID-19 economy.

Written form of the agreement

The Polish Act on Registered Pledge and Pledge Register[16] (hereinafter as: 'ARP') states that a pledge agreement is valid only if made in writing.[17] Therefore, *prima facie*, we may say that in both cases of security rights we are dealing with the same form. However, a difference may be seen if we look at the definition of "writing" in the Convention. According to Article 1(nn) "writing" means a record of information (**including information communicated by teletransmission**) which is in tangible or **other form** and is capable of being reproduced in tangible form on a subsequent occasion and which indicates by reasonable means a person's

13 See Article 7 of the Convention and A. Kunert-Diallo, op. cit., p. 56.

14 According Article 2(1) of the Act on registered pledge and on pledge register, to create a registered pledge the security agreement has to be concluded by a person authorized to dispose of the collateral. More about this issue see: T. Czech, *Ustawa o zastawie rejestrowym i rejestrze zastawów. Komentarz,* in: K. Osajda (ed.), Warszawa 2020, commentary to Article 2.

15 The Convention in conjunction with its protocols refers to objects which at least have a manufacturer's serial number. Therefore, these objects can easily be distinguished from other objects which look the same. To put the point differently, usually there should be no doubt as to which exact object has been encumbered. In the normal security rights world, the issue is not so simple as we may have two or more objects which look the same and which lack serial numbers. As such, during the execution, there may be doubts as to which object exactly has been encumbered. This type of allegation is typically raised by debtors trying to avoid enforcement of security rights. While this issue constitutes a known problem of security rights, it unfortunately exceeds the scope of this article. Hopefully in the future, perhaps via blockchain technology, we will be able to ensure that every object has some kind of number to distinguish it from other objects of the same type.

16 Dz.U. (Journal of Laws) of 2018 item 2017.

17 See Article 3(1) ARP. More about this issue see: T. Czech, op. cit., commentary to Article 3.

approval of the record. Under Polish law "in writing" means that the agreement has to be **physically signed**.[18] Obtaining a physical signature, in times of a pandemic, is clearly highly problematic. Therefore, the international interest, in reference to form of the agreement, is better adjusted to the COVID-19 economy.

Maximum sum

When it comes to the fourth requirement, the international interest also proves to be superior to the registered pledge. In both cases a security agreement has to enable the secured obligation to be determined. However, Article 3(2) ARP requires the maximum sum secured **to be indicated**.[19] No such requirement exists in respect of the international interest. It is not hard to imagine a situation in which this requirement may put the entire transaction at risk or at least cause delays. Speedy reception of funds may be crucial for the debtor during the pandemic. Once again, the greater flexibility and thus superiority of the Convention is evident. Furthermore, the Convention enables the creation of a "prospective international interest". This issue unfortunately also exceeds the scope of this article.[20]

Meaning of default

Enhanced flexibility can be seen also from the perspective of so called "**event of default**". Pursuant to Article 11(1) of the Convention, the debtor and the creditor **may at any time agree in writing** as to the events that will constitute a default or otherwise give rise to the rights and remedies specified in the Convention. If the debtor and the creditor do not decide what constitutes an event of default, for the

18 See Article 78 of Act of 23 April 1964 – Civil Code (Dz.U. (Journal of Laws) of 2020 item 1740 as amended) (hereinafter: (Polish Civil Code)). It should be noted that a declaration of intent made in an electronic form is equal to a declaration of intent made in a written form. However, to fulfil the requirements of electronic form a document must be provided with a qualified electronic signature (Article 781 of the Polish Civil Code). A qualified electronic signature is still not very popular among Polish citizens although its popularity is slowly growing. See: Fintek, *Już co trzeci użytkownik bankowości internetowej chce korzystać z e-podpisu*, Fintek, 22.05.2020. https://fintek.pl/juz-co-trzeci-uzytkownik-bankowosci-internetowej-chce-korzystac-z-e-podpisu/ (accessed 07.01.2021). More about the issue see: P. Nazaruk, *Kodeks cywilny. Komentarz*, in: J. Ciszewski (ed.), Warszawa 2019, commentary to art. 78 and art. 78(1).

19 See: T. Czech, *Ustawa…*, commentary to Article 3. See also: Ł. Przyborowski, *Nadmierne zabezpieczenie kredytu,* Warszawa 2012, pp. 247-300.

20 Due to the word limit of this paper the author was forced to focus only on the "international interest".

purpose of the Convention, an event of default means a default which substantially deprives the creditor of what it is entitled to expect under the agreement.[21]

The above first indicates that, in reference to the international interest, parties have a lot of flexibility in determining an event of default.[22] Second, that there is a provision which in subsidiary manner specifies what constitutes an event of default.

In relation to the Polish registered pledge, there is no provision in the ARP which determines an event of default. However, it is commonly accepted that the basis for enforcement of a registered pledge is the maturity of a secured claim.[23] A question arises: may the parties decide otherwise? In the literature it is accepted that parties may provide **additional** requirements for the creditor regarding enforcement of this security right.[24] However, due to the accessoriness of a registered pledge, the debtor and the creditor are not allowed to determine an event of default prior to the maturity of a secured claim.[25] Such a statement in the agreement would be void.[26] The greater flexibility of the Convention once again goes without saying.

Remedies

The occurrence of an event of default provides a creditor with certain remedies. Article 8 of the Convention supplies the following remedies of the chargee[27]:
(a) taking possession or control of any encumbered object;
(e) selling or granting a lease of any such object;

21 Shortly about the event of default, see: M. Osiecki, op. cit., pp. 81-82.

22 See: R. Goode, *Official…,* p. 341.

23 See for example: T. Czech, op. cit., commentary to Article 25, point 1-2.

24 Ibidem, commentary to Article 25 ARP, point 3.3.

25 Ibidem., commentary to Article 25 ARP, point 3.

26 Ibidem.

27 It is important to notice that the Convention draws a distinction between the remedies which may be granted by the parties to the chargee and the remedies which are available to a conditional seller or lessor. Compare Article 8 and Article 10 of the Convention and see also: B.P. Honnebier, op. cit., p. 22. Such difference results mainly from the fact that usually a conditional seller and a lessor should hold the ownership title therefore, their right to, for example, sell the object, stems from ownership title. Interestingly, in some legal systems a conditional seller or lessor may hold only security interest (lack of ownership) thus the concluded leasing or title reservation agreement may be characterized under the Convention as a security agreement in the meaning of Article 11(ii) of the Convention. More about this interesting issue: R. Goode, *Official…,* op. cit., pp. 51-52.

(f) collecting or receiving any income or profits arising from the management or use of any such object.[28]

In essence, the ARP grants similar remedies to creditors.[29] A detailed discussion of the differences between these remedies is beyond the scope of this article, although three differences are discussed. The first difference is **the basic principle**. In accordance with Article 21 ARP, a registered pledge is enforced through c**ourt enforcement proceedings**.[30] Enforcement by transfer of title, sale or by collection of income is possible only if it was **expressly stipulated in the agreement**.[31] The opposite appears to be true of the Convention. Article 8(1) of the Convention sets out the aforementioned remedies and the creditor, only alternatively, may apply for a court order authorizing or directing any of these remedies.[32] Putting the point differently, the basic rule under the Convention seems to be one of **private enforcement** while, under Polish law, the basic rule is court enforcement. This issue is important as it is possible that before the pandemic some parties to Polish contracts did not envisage remedies additional to **court enforcement**. During the COVID-19 pandemic, many courts are or will be in the near future frozen because of the quarantine, the above may constitute a huge problem for creditors.

Secondly, under the ARP the sale of the encumbered object by the creditor is possible only at a public tender held by a notary or court enforcement officer.[33] Secondary legislation to the ARP[34] does not state that the tender may be conducted electronically. Holding of a "physical" tender in the COVID-19 world may not be possible. In contrast, the Convention does not impose a requirement of a public tender and only states that any of its remedies shall be exercised in a commercially

28 More about remedies under the Convention, see for example: B.P. Honnebier, op. cit., pp. 21-23, M. Osiecki, op. cit., pp. 81-83.

29 See Articles 22, 24 and 27 ARP.

30 T. Czech, op. cit., commentary to Article 23.

31 Ibidem.

32 However, according to Article 54 of the Convention a Contracting State at the time of ratification, acceptance, approval of, or accession to the Protocol may declare whether or not any remedy available to the creditor under any provision of the Convention which is not there expressed to require application to the court may be exercised only with the leave of the court. Lack of any declaration would mean that the leave from court is not required and cannot be required. See: R. Goode, *Official…,* op. cit., pp. 331-332.

33 See Article 24 ARP. More about the issue, see: T. Czech, op. cit., commentary to Article 24.

34 See: Regulation of the Minister of Justice of 10 March 2009 on sale of the object of a registered pledge by public tender (Dz.U. (Journal of Laws) no. 45 item 371).

reasonable manner.[35] Again, we can see that the Convention is better adjusted to the COVID-19 era.

The third and final point refers to the last of the above mentioned remedies – collection of income. The ARP allows parties to agree on such a remedy only if the encumbered object is a set of things or rights comprising an economic unit (an enterprise). Therefore, such remedy in many cases will not be available to the creditor. No such limitation exists under the Convention.[36] A wide application of this remedy is preferable as, in the hard post-COVID-19 times, it may be assumed that many entrepreneurs will have financial troubles. This remedy may allow the financial interests of the creditor to be satisfied and may prevent the debtor from being deprived of an object which is of the utmost value to him.

Conclusion

Some differences between the international interest and the Polish registered pledge have been highlighted in this article. They referred to the creation of the rights, determination of a default by the parties and remedies. In light of these arguments, the logical conclusion is that the international interest is a more flexible instrument than the Polish registered pledge. Thus, it is better adjusted to the COVID-19 or post-COVID-19 economy, in which flexible security rights may be crucial for a creditor to be eager to provide finance. Moreover, the above-mentioned requirements of strictly understood written form and a lack of possibility to provide public tender electronically may, accordingly, impede the creation of a registered pledge or substantially deprive a creditor of one of the remedies provided in the ARP and his agreement with the debtor.

However, the flexibility of the international interest does not come without costs. Usually, the more flexible a security right is, the better the situation for a creditor at the expense of the debtor is. During a COVID-19 or an early post-COVID-19 economy, such a creditor-oriented approach may be justified. In such uncertain times creditors simply may be reluctant to provide loans without proper security rights. Greater flexibility of these rights is arguably a lesser evil for debtors than a possible

35 See Article 8(3) of the Convention. This provision also clarifies that a remedy shall be deemed to be exercised in a commercially reasonable manner where it is exercised in conformity with a provision of the security agreement except where such a provision is manifestly unreasonable. See also: M. Osiecki, op. cit., p. 83. See also footnote 32 in reference to the Contacting State declarations in reference to remedies.

36 See: M. Osiecki, op. cit., p. 82.

lack of access to finance and the prospect of insolvency.[37] A question may also be asked, whether the notional security rights regarding movables, not only during COVID-19 but generally, should be more flexible in B2B relations and more formal and strict in B2C cases. If the answer is affirmative, perhaps national security rights regimes regarding movables in B2B relations should be modified towards rules established in the Convention. This outcome would lead to the creation, worldwide, of more uniform and therefore more predictable regulations.[38] Clear security rights rules are an objective of the Convention mentioned in its introduction. If many jurisdictions follow this route, an international convention creating uniform and international security rights (which could encumber any moveable) with one international register for such interest could be created. A bit too idealistic? But why not dream about international, uniform and predictable rules on security rights. After all, deep down this is a desire shared by everyone who deals with them.[39]

References

Czech T., *Ustawa o zastawie rejestrowym I rejestrze zastawów. Komentarz,* in: K. Osajda (ed.), Warszawa 2020.

Fintek, *Już co trzeci użytkownik bankowości internetowej chce korzystać z e-podpisu,* Fintek, 22.05.2020. https://fintek.pl/juz-co-trzeci-uzytkownik-bankowosci-internetowej-chce-korzystac-z-e-podpisu/.

Goode R., *The Cape Town Convention on International Interests in Mobile Equipment: a driving force for international asset-based financing,* "Uniform Law Review" 2002, no 1.

Goode R., *Harmonised Modernisation of the Law Governing Secured Transactions: General-Sectorial, Global-Regional – An Overview,* "Uniform Law Review" 2003, no 1-2.

Goode R., *Official Commentary on the Convention on International Interests in Mobile Equipment and Protocol thereto on Matters Specific to Aircraft Equipment*, Rome 2019.

Honnebier B.P., *The New International Regimen Proposed by UNIDROIT as a Means of Safeguarding Rights in rem of the Holder of an Aircraft under Netherlands Law,* "Uniform Law Review" 2003, no. 1-2.

37 See: R. Goode, *Harmonised…*, op. cit., pp. 342-343 and M. Zych, *Czy Polska powinna ratyfikować konwencję kapsztadzką? O zabezpieczeniu transakcji w branży lotniczej,* Co do zasady, 20.11.2014. http://www.codozasady.pl/czy-polska-powinna-ratyfikowac-konwencje-kapsztadzka-o-zabezpieczaniu-transakcji-w-branzy-lotniczej/ (accessed 07.01.2021).

38 See for example: B.P. Honnebier, op. cit., pp. 17-18.

39 Maybe except debtors who try to avoid their liability and some attorneys at law who may earn a lot of money thanks to complicated security rights cases.

Kunert-Diallo A., *Konwencja kapsztadzka i protokół lotniczy – rozwiązania międzynarodowe dotyczące finansowania sprzętu lotniczego,* "Europejski Przegląd Sądowy" 2011, no 7, p. 55-60.

Nazaruk P., *Kodeks cywilny. Komentarz*, in: J. Ciszewski (ed.), Warszawa 2019.

Osiecki M., *Konwencja kapsztadzka i protokół lotniczy – analiza wybranych zagadnień,* "Internetowy Kwartalnik Antymonopolowy i Regulacyjny" 2016, no. 4(5).

Przyborowski Ł., *Nadmierne zabezpieczenie kredytu,* Warszawa 2012.

Tomczak T., *Zabezpieczenia akcesoryjne w kredytowaniu konsorcjalnym – problem separacji podmiotowej*, Wrocław 2021 (accepted for publication).

UNIDROIT, *The panel discussion on The Global Reach of the Cape Town Convention: The Potential for the Mining, Agriculture, and Construction (MAC) Sectors' (17 December 2020 on Zoom)*, 2020. https://www.youtube.com/watch?v=lcqP94xHcDU-&ab_channel=UNIDROIT

Walulik J., *O potrzebie przystąpienia Polski do konwencji kapsztadzkiej,* "Państwo i Społeczeństwo" 2011, no. 5-6.

Widło J., *Przelew wierzytelności zabezpieczonej i przejście zabezpieczenia w prawie prywatnym międzynarodowym w szczególności w* świetle *konwencji kapsztadzkiej,* in: K. Szadkowski, K. Żok (eds.), *Zabezpieczenia wierzytelności*, Warszawa 2019.

Zych M., *Czy Polska powinna ratyfikować konwencję kapsztadzką? O zabezpieczeniu transakcji w branży lotniczej,* Co do zasady, 20.11.2014. http://www.codozasady.pl/czy-polska-powinna-ratyfikowac-konwencje-kapsztadzka-o-zabezpieczaniu-transakcji-w-branzy-lotniczej/.

CYTOWANIE

Tomczak T., *The UNIDROIT Convention on International Interests in Mobile Equipment as the direction for security rights regulations in the COVID-19 economy*, „Acta Iuris Stetinensis" 2022, nr 1 (vol. 37), 145–155, DOI: 10.18276/ais.2022.37-08.