



Newsletter - Beijing Convention!

United Nations Convention on the International Effects of Judicial Sales of Ships is Signed by 15 States

United Nations Convention on the International Effects of Judicial Sales of Ships (also known as Beijing Convention on Judicial Sales of Ships) which was adopted by United Nation General Assembly in December 2022 is signed by 15 States on 5 September 2023, with a well-attended ceremony in Beijing, China.

Beijing Convention on Judicial Sales of Ships is a Convention principally regulates judicial sale procedure of vessels in an international context. According to the explanatory notes attached to the Convention itself; “the Convention establishes a harmonized regime for giving international effect to judicial sales, while preserving domestic law governing the procedure of judicial sales and the circumstances in which judicial sales confer clean title. By ensuring legal certainty as to the title that the purchaser acquires in the ship as it navigates internationally, the Convention is designed to maximize the price that the ship is able to attract in the market and the proceeds available for distribution among creditors, and to promote international trade.”

China’s Vice Minister of Commerce Wang Shouwen, signatory on behalf of the Republic of China says: “The convention has filled the gaps in relevant international rules in maritime commerce, which is conducive to reducing the transaction costs of the judicial sale of ships and will safeguard the stability of several rights, such as the ownership of ships”. In addition, chief executive of the Maritime and Port Authority of Singapore, Eng Dih Teo says “Beyond the commercial benefits, the signing of the convention negotiated by various states, is a good reflection of multilateralism – with countries coming together to collectively establish a common framework to address a shared challenge”.

According to the UNCITRAL, while the international community has achieved significant progress in harmonizing rules on the arrest of ships, much less progress has been achieved in harmonizing rules on the judicial sale of ships.

As mentioned at the beginning of the article, this significant Convention, which is closely related to Maritime Trade, was signed by 15 states on September 5. On this occasion, these 15 states became the first states to become signatory to the convention. These states include countries such as China, Saudi Arabia, Switzerland and Singapore.

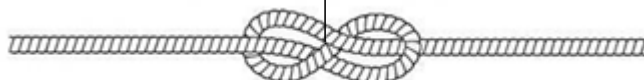
Original text of the Convention is available at [this link](#).

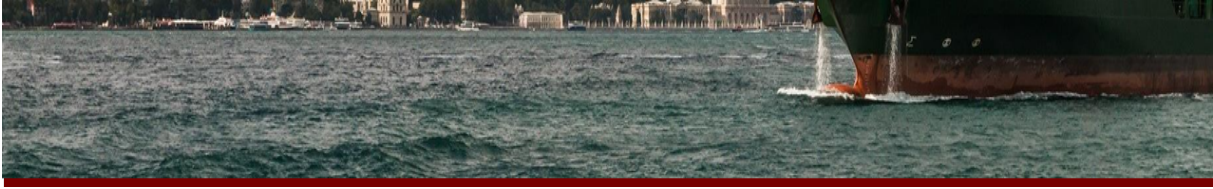
Konu hakkında daha detaylı bilgi talep etmeniz halinde tarafımızla aşağıdaki irtibat numaraları üzerinden istediğiniz zaman iletişime geçebilirsiniz.

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