


**Economic Commission for Europe**

## Inland Transport Committee

**Working Party on Rail Transport**
**Group of Experts on Permanent Identification of Railway Rolling Stock**
**Third session**

Geneva, 6-7 May 2021

Item 3 of the provisional agenda

**Development of the Unique Rail Vehicle Identification System**
**Rolling Stock Finance, the Luxembourg Rail Protocol and  
 the Unique Rail Vehicle Identification System (URVIS) -  
 Identifying the Use Cases**

Submitted by Rail Working Group\*

**I. Primary Use Case: Enforceable Security**

The goal is to facilitate secured lenders, conditional vendors and lessors (collectively: creditors) to secure their interest (an “international interest”) in the specific item of rolling stock as collateral for the finance.

The URVIS number assists these creditors on the following levels:

<i>Aim: secure title interest</i>	<i>Secured lenders / conditional vendors</i>	<i>Lessors</i>
Irrefutable and unique identification of equipment: <ul style="list-style-type: none"> <li>• The creditor can assert legal rights against its collateral</li> <li>• Protects against fraud/rival claims</li> </ul>	Need to be able to repossess and remarket the financed equipment if there is a debtor default or insolvency	Need to be able repossess and remarket the leased equipment <ul style="list-style-type: none"> <li>• If there is a lessee default or insolvency and</li> <li>• At the end of the lease</li> </ul>
Registration of the “international interest”	The unique identification of equipment through the URVIS number is a prerequisite for creditors to register their “international interest” at the International Registry in Luxembourg, and allows prospective financiers and purchasers to search against such identifier	

\* This document was scheduled for publication after the standard publication date owing to circumstances beyond the secretariat’s control.

## II. Secondary Use Case: Protect the Value

The goal is to facilitate creditors to preserve the value of the financed equipment both during and at the end of a financing, and to assist with the practicalities of repossession.

The URVIS number assists creditors on the following levels:

<i>Aim: maintain asset value</i>	<i>Secured lenders / conditional vendors</i>	<i>Lessors</i>
Irrefutable and unique identification of equipment: <ul style="list-style-type: none"> <li>• Permits real-time tracking of its location and status</li> <li>• Eases predictive maintenance and lifetime cost analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor utilisation and maintenance of the equipment</li> <li>• Control of location restrictions</li> <li>• Assists repossession</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor utilisation and maintenance of the equipment</li> <li>• Enables charging models based on usage</li> <li>• Assists repossession</li> <li>• Enhances residual value</li> </ul>
Identification of the financed equipment by the URVIS number	The physical or electronic marking of the equipment by a permanent URVIS number under a common system facilitates open source asset management software, enables secure cross border operations, easier redeployment of equipment into another jurisdiction, as well as assisting regulators and insurers	

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