

NEW TRANSFERABLE COMMODITY DOCUMENT IN THE WORK OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW

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Abstract. Digitization of documentation in commercial transactions is important to make them easier, faster and less costly. However, the digitization process faces particular problems with regard to documents that constitute negotiable documents of title. The article presents the assumptions of the work underway at UNCITRAL on a convention providing for the introduction of negotiable documents of title in both paper (NCD) and digital (NECR) versions, intended for use in various branches of transportation, on the model of bills of lading, which for years have documented the carriage of cargo by sea. The conduct of this work is a response to the demands of the stakeholders of transport relations, participating in inter-branch transport in particular. The focus of their attention remains the possibility of using such a document especially in the framework of a documentary letter of credit. The preliminary assumptions of the convention adopted by UNCITRAL are discussed against the background of the experience of digitization of bills of lading in road transport (eCMR), as well as attempts to digitize bills of lading, indicating the problems noted so far, the solution of which can be expected in the regulations of the convention under development.

Keywords: tradable securities; digital waybills; digital freight documents.

INTRODUCTION

Transport services and payments related to commercial transactions are among the sectors of the economy for which digital transformation and new technologies are of great importance. They are among the areas referred to as the “Internet of Everything,” i.e., networks connecting people, objects, data, and processes used for the digital exchange of value and ensuring constant connectivity. It is this, together with the development of the Internet and information and communication technologies, that has become a key feature of today’s economy and society [Pieriegud 2016, 15].

Two issues in particular are currently being discussed in international organizations that create the legislative framework for international transport:

the dematerialization of transport documents/waybills and granting them the status of securities, following the example of maritime bills of lading.

The purpose of this article is to present the assumptions of the work carried out at the United Nation Commission on International Trade Law¹ forum on a convention providing for the introduction of new negotiable cargo documents, including in digital form, intended for use in various modes of transport, similar to bills of lading used in sea freight transport. The issues indicated are closely related to the functions that each of the transport documents/waybills performs in trade.

1. FUNCTIONS OF BILLS OF LADING AND WAYBILLS

These are issues that are closely related to the functions that each of these documents performs in trade. Bills of lading, issued for the carriage of cargo in other modes of transportation than maritime transport, perform primarily an evidentiary function, certifying the conclusion of the contract of carriage, its contents and the condition of the cargo handed over to the carrier. In maritime transport, sea waybills have this status. Bills of lading, on the other hand, perform several functions: a) constitute evidence of the contract of carriage; b) constitute proof of acceptance of the cargo on board the ship and thus fulfillment of the seller's obligations, sometimes without admitting proof to the contrary; c) as a security representing the cargo in transit (symbolic possession), embody the right to dispose of the cargo and receive it; as a result, only the holder of the bill of lading and only he can give instructions to the carrier as to the destination of the cargo and demand delivery of the cargo upon presentation of the bill of lading.

By transferring title to the document, the holder can sell the cargo or encumber it with a right in rem. It is this function that makes it the most significant and complex document among all the documents required in an international transaction.

The commercial value of the bill of lading thus extends beyond freight relations, as it facilitates the turnover of cargo during carriage (under contracts of sale or collateral in kind), as well as allows relationships to be established under conditional forms of payment, especially under documentary letters of credit, raising the guarantee that sellers will receive payment. The bill of lading, as a security paper, is also collateral for the benefits of cargo insurers in shipping [Thomas 2020, 106; Orru' 2020, 136].

It should be emphasized that a special commercial value is associated with negotiable bills of lading (negotiable B/L). It is associated with the

¹ Hereinafter: UNCITRAL.

transfer to the purchaser, the subsequent holder of such a bill of lading, of the title to dispose of the cargo in transit and to receive it, and, importantly, the transfer of the document may lead to the granting of a broader range of rights to the purchaser than those enjoyed by the transferor (negotiability). He derives his legal position from the fact that he has become the legitimate holder of the document, without reference to the rights of the predecessor.

The rights embodied by such a security follow the document and the transfer/issuance of the document entails the transfer of the right it represents [Romanowski 2025, 6]. Such shipping documents are bills of lading to order) transferred by endorsement, and bearer bills of lading (bearer B/L), transferred by the mere issuance of the document [Dragun-Gertner 2006, 106]. However, they do not include registered bills of lading (straight B/L), where the transfer of cargo rights represented by the bill of lading requires an assignment.

2. DIGITIZATION OF TRANSPORT DOCUMENTS

The diversification of the legal status of transport documents is a result of the diversity of legal regulation of international cargo transportation. This carriage within each branch of transport is subject to separate legal regulation.² In the era of door-to-door intermodal/multi-modal transportation, this multiplicity of regulations creates further complications. Convention norms are based on the assumption of paper documentation of carriage, and they refer to the issuance of a “document” as a bill of lading, rather than the compilation and management of a set of data.³ Making transport documents digital therefore requires both legislative and technological undertakings. This is one of the key elements of digital transformation in the transportation sector.

² Applicable: Berne Convention concerning International Carriage by Rail (COTIF) of 9 May 1980 (Journal of Laws of 1985, No. 34, item 158) amended by the protocol drawn up in Vilnius on 3 June 1999 (Journal of Laws of 2007, No. 100, item 674); Uniform Rules concerning the Contract of Carriage of Goods by Rail (CIM) forming Appendix B to the COTIF Convention; Geneva Convention on the Contract for the International Carriage of Goods by Road (CMR) of 19 May 1956 (Journal of Laws of 1962, No. 49, item 238, supplemented by an additional protocol concerning electronic consignment notes drawn up in Geneva on 20 February 2008 (Journal of Laws of 2019, item 1487; The Montreal Convention for the Unification of Certain Rules for International Carriage by Air of 28 May 1999 (Journal of Laws of 2007, No. 37, item 235); The Brussels Convention of 1924 on the Unification of Certain Rules Relating to Bills of Lading (Hague Rules – RH (Journal of Laws of 1937, No. 33, item 259), amended by the Brussels Protocol of 1968 (Hague-Visby Rules - RHV) (Journal of Laws of 1980, No. 14, item 48) and the Brussels Protocol of 1979 (Journal of Laws of 1985, No. 9, item 26).

³ This was raised as part of UNCITRAL's work on a new transport document: United Nations Commission on International Trade Law Fifty-fifth-session New York, 27 June-15 July 2022, Work programme Results of the preparatory work by the UNCITRAL secretariat towards the development of a new international instrument on negotiable multimodal transport documents Note by the Secretariat, 2022 A/CN.9/1101, para. 33.

However, the example of the 2008 Protocol to the CMR Convention shows that even if a legislative compromise has been reached internationally, the enactment of legal solutions faces technological obstacles. Regulated here (eCMR) is a digital version of the traditional consignment note (CMR) to be used in international road transport. It is expected to reduce costs and increase facilitation for transport companies, streamline and speed up customs clearance of transported goods. According to estimates by the European Commission of the European Union, its introduction could save more than a billion euros a year.⁴ In addition, the positive environmental effects associated with dematerializing waybills and moving away from the paper form of these documents are emphasized.

However, the implementation of the provisions of this protocol requires standardized platforms for the secure transmission and exchange of eFTI (Electronic Freight Transport Information⁵) so that the electronic documents generated on them are respected in circulation [Pieriegud 2016, 16].⁶

In the EU, it was assumed that this would be possible from August 2025. Meanwhile, the lack of key technical and certification regulations has caused delays of almost two years. The relevant 3 EU implementing and delegated regulations⁷ came into force on January 9, 2025. However, the next required

⁴ European Commission, Towards Paperless Freight Transport: EU takes a step forward with eFTI Regulation implementation, 2025, <https://transport.ec.europa.eu/news-events/news/towards-paperless-freight-transport-eu-takes-step-forward-efti-regulation-implementation-2025-01-09> [accessed: 08.05.2025].

⁵ Regulation (EU) 2020/1056 of the EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 July 2020 on electronic freight transport information, OJ L 249/33: Article 3(4): 'electronic freight transport information' or 'eFTI' mean a set of data elements processed by electronic means for the purpose of exchanging regulatory information between the operators concerned and between the operators concerned and the competent authorities; Article 3(10): the 'eFTI' platform mean a set of data elements processed by electronic means for the purpose of exchanging regulatory information between the operators concerned and between the operators concerned and the competent authorities; Article 3(10): the 'eFTI' platform means an information and communications technology (ICT)-based solution, such as an operating system, operating environment or database, designed for use in processing eFTI; Article 3(1): 'regulatory information' means information, whether or not it is presented in the form of a document related to the transport of goods within the territory of the Union, including by way of transit of goods, to be made available by the concerned economic operator in accordance with the provisions referred to in Article 2(1), in order to prove compliance with the relevant requirements set forth in the acts establishing these provisions.

⁶ The view that the use of cloud computing technology is an alternative that does not require significant investment costs associated with the construction of appropriate infrastructure must therefore be revised.

⁷ Commission Implementing Regulation (EU) 2024/1942 of 5 July 2024 – establishing common procedures and rules governing access by authorities to electronic freight transport information; Commission Delegated Regulation (EU) 2024/2024 of 26 July 2024 – supplementing Regulation (EU) 2020/1056 by establishing a common eFTI data set; Commission Delegated Regulation

actions at the national level cannot be implemented until the regulations on platform certification and technical specifications for systems, as provided for in the regulation, are worked out at the EU level.⁸ For this reason, full implementation has been postponed until July 2027. The plan calls for,⁹ that from January 2025, eFTI-compliant IT systems will be developed in member states, the European Commission will adopt the missing implementation rules of the Regulation by September 2025, and from January 2026, service providers and eFTI platforms can start preparing for operation, and member state authorities can start accepting data that will be stored on certified eFTI platforms for inspection purposes. Full implementation of eFTI will take place from July 2027 and all member states will have to accept information made available electronically by operators through certified eFTI platforms.

Efforts to dematerialize bills of lading began in the second half of the 20th century. Activity in this regard was first undertaken by non-governmental international organizations,¹⁰ as well as those involved in the trade.¹¹ These were systems based on either document deposition or carrier notification (notification) [Dragun-Gertner 2004, 108]. Prepared by UNCITRAL, a new convention on the carriage of cargo by sea for all or part of the route, the so-called Rotterdam Rules (RR) of 2009,¹² which included provisions on the dematerialization of bills of lading, which could be the basis for global solutions, ultimately did not come into force. Thus, the RH and RHV norms, which are based on the paper version of the bill of lading, remain current in circulation. Whether these legal instruments can be applied to electronic bills of lading is a matter of doubt [Kochanowski 2022, 344].¹³ Hamburg

(EU) 2024/2025 of 15 July 2024 – amending Part B of Annex I to Regulation (EU) 2020/1056, which allows economic operators to transmit information electronically, while complying with the requirements set out in EU legislation and national regulations.

⁸ See <https://ksiegowosc.infor.pl/obrot-gospodarczy/dzialalnosc-gospodarcza/6846913,ecmr-w-polsce-i-europie-harmonogram-wdrozenia-elektroniczne-listy-przewozowe-opoznione-ponad-2-lata.htm> [accessed: 08.05.2025].

⁹ Towards Papersless Freight Transport: EU a step forward with eFTI Regulation implementation, <https://transport.ec.europa.eu/newevents/news/towards-paperless-freight-transport-eu-takes-step-forward-efti-regulation-implementation-2025-01-09en> [accessed: 08.05.2025].

¹⁰ International Maritime Committee prepared CMI Rules 1990 For Electronic Bill of Lading, applied on the basis of the will of the parties.

¹¹ In particular, the BOLERO system developed using, among other solutions, CMI Rules 1990, which came into use in 1999. It is also based on the autonomy of the parties' will. It is based on an adhesion contract and users' accession to the terms and conditions offered under it.

¹² Convention on Carriage of Cargo by Sea on All or Part of the Route 2009, 5 countries have acceded to it, 20 countries are required to accede to the Convention for it to come into force – Status: United Nations Convention on Contracts for the International Carriage of Goods Wholly or Partly by Sea (New York, 2008) [hereinafter: the Rotterdam Rules], https://uncitral.un.org/en/texts/transportgoods/conventions/rotterdam_rules/status [accessed: 15.05.2025].

¹³ It is not uncommon to find that such a digital dataset can hardly be considered a bill of lading at all.

Rules¹⁴ (Article 14(3)) allow electronic signatures on bills of lading, as long as this does not contradict the law of the country in which the bill of lading was issued. The decisive factor will therefore be domestic law [Kindred 1991-1992, 271].

3. COMMODITY DOCUMENT AS A NEGOTIABLE INSTRUMENT – UNCITRAL WORK

The norms of the Rotterdam Rules, however, served alongside other international instruments¹⁵ as a model in the work on a new negotiable transport document that could be used in all modes of transport. This was undertaken by UNCITRAL at the initiative of China. It was recognized that the possibilities of commercial transactions associated with giving the transport document the character of a security paper make such a solution desirable in modern trade not only in maritime transport. China's interest in undertaking work on the development of such a document was connected with the intention to facilitate multimodal transport, including, in particular, the stage of railroad transport on Eurasian territory. The railroad bill of lading is not a security and, like a bill of lading, cannot be used, as the proposal in particular points out, to agree and finance documentary letters of credit. It also limits the ability of banks and other institutions to provide financial services, which entails increased financial pressure on the part of importers, as well as the risk of receiving payment on the part of exporters.¹⁶

China's initiative was approved by UNCITRAL. It was decided to include both non-negotiable and negotiable multimodal transport documents (NMTD) in further work. In the course of further work, the name was changed to negotiable cargo document (NCD). The proposed regulation covers both paper documents and their digital form (negotiable electronic cargo record – NECR). 1. In particular, the regulations cover issues related to their issuance and content, as well as the resulting rights and obligations of carriers or transport operators, their evidentiary functions, transfer rules, and the status of negotiable documents. The issue of electronic commodity documents was considered particularly timely to support new types of supply chains and logistics models being created in response to the market disruption caused by the COVID -19 pandemic.

¹⁴ UNCITRAL Convention on the Carriage of Goods by Sea, 1978.

¹⁵ Also: the 1980 Convention on Multimodal Transport, the Berne Convention concerning International Carriage by Rail (COTIF) together with the Uniform Rules concerning the Contract of International Carriage of Goods by Rail (CIM) forming Annex B to the COTIF Convention, the Montreal Convention for the Unification of Certain Rules for International Carriage by Air, the Agreement on International Goods Transport by Rail (SMGS).

¹⁶ United Nations Commission on International Trade Law..., para. 1-3.

In the work of preparing a convention to regulate a new negotiable commodity document (NCD) that could also be used in agreements that do not involve shipping, it was decided to take into account the relevant work of other international organizations.¹⁷

For the proposed convention, its material scope is important. The document under development is to be used in multimodal transport, and as already mentioned, each branch of transport has its own regulations, both concerning transport documents and the rights and obligations of the parties to a given contract of carriage, including liability for damage caused in the carriage of cargo. The problem remaining so far outside the norms of the Convention is liability for damage, as to which it is impossible to determine the place of its infliction (stage of carriage).

This raises the question of how much, if at all, the new legal instrument is intended to mesh with the current convention regulations. The subject matter of the proposed convention is completely separated from them. It is not intended by its drafters to apply any convention or domestic law to the regulation and control of transport projects.¹⁸

The object of its norms is to introduce, primarily with a view to the documentary letter of credit [Dragun-Gertner 2005, 402-403],¹⁹ a new type of document that is a security, and its provisions apply only to this type of document (NCDs and NECRs). Thus, it does not apply to any of the transport documents used for the carriage of cargo under existing conventions, such as bills of lading or bills of lading, unless there is an explicit indication in their content that the document will also act as an NCD or NECR under the norms of the proposed convention.

The provisions of the proposed convention also do not affect the rights and obligations of the parties to a contract of carriage or the consignee of cargo

¹⁷ Intergovernmental Organization for International Carriage by Rail (OTIF), the Organization for Cooperation between Railways (OSJD), the International Rail Transport Committee (CIT), the Economic Commission for Europe (UNECE), the Federation of Freight Forwarders Associations (FIATA), the International Chamber of Commerce (ICC).

¹⁸ United Nations Commission on International Trade Law Working Group VI (Negotiable Cargo Documents) Forty fifth session Vienna, 9-13 December 2024 , A/CN.9/WG.VI/WP.106, para. 10-13.

¹⁹ This is also today, from the banks' perspective, the primary role of bills of lading. The change in the way shipments are documented due to the practice of multi-branch shipments has resulted in a weakening of banks' confidence in the previous role of bills of lading as an important security for account coverage. The evidentiary function associated with them of cargo receipt and cargo condition has been weakened in these shipments. When bills of lading are issued by shippers acting as carriers or their agents, banks, for their security, either reject such bills of lading as not constituting proof that the cargo was on board the ship or require additional confirmation that the goods were loaded on the ship. Bills of lading are nowadays treated by banks merely as one of the documents of a letter of credit. Those opening it do not see themselves as purchasers of the bill of lading, but as verifying that it meets the terms of the letter of credit.

as defined by existing conventions or national laws. It will also not interfere with the liability regimes adopted to date, and the carrier/transport operator will be liable for cargo damage in accordance with the law governing the contract.

In the work on the proposed convention, there is an assumption that the holder of a negotiable cargo document or negotiable electronic cargo record would acquire all rights under the contract of carriage, and that any entitlement to such rights granted to the consignor or consignee (where applicable) would lapse. Such a mechanism would function as an assignment of the shipper's rights to the holder. The consignor's consent to the assignment of all rights under the contract of carriage to the holder would be implied when the consignor asks the transport operator to issue a negotiable freight document or negotiable electronic freight record.²⁰

At the stage of the preliminary draft convention²¹ it was further indicated, among other things, that:²² a) regulation of the negotiability of the new document will be based on the "dual track" rule, i.e. the designation of the negotiable goods document (NCD) exclusively for use under the documentary letter of credit, and it will function independently of other transport documents (TDs). However, should it be prejudged that the NCD is also to be used for transport and customs purposes, it will be necessary to modify existing regulations or prepare separate new regulations. What remains to be decided is whether it would be a physically separate document alongside the TD, or whether either an appropriate annotation in the body of the TD would also bind to it the function of a transferable document, or whether the NCD would replace the traditional TD; b) with a view to practical considerations, the convention should apply to all forms of negotiable documents, including bearer documents, which are a particularly attractive form of securities for commercial operations in circulation, bearing in mind also the practice of issuing more than one original document.

4. SPECIFIC PROBLEMS RELATED TO THE TRANSFERABILITY OF THE DESIGNED GOODS DOCUMENTS

Experience on the negotiability of a transport document that has the status of a security has been gained in shipping, where such a document has been used for 200 years and is widely accepted in national legal orders as well.

²⁰ United Nations Commission on International Trade Law Working Group VI..., para. 11.

²¹ In developing it, the following were taken into account: Convention on Multimodal Transport of Goods 1980 (did not enter into force), The Rotterdam Rules 2008, the Montreal Convention for the Unification of Certain Rules for International Carriage by Air, the Convention, Convention COTIF/CIM and Agreement SMGS-A/CN.9/1061, chapter III.A.

²² United Nations Commission on International Trade Law..., para. 24-27.

A prerequisite for the success and effectiveness of the legislative work undertaken by UNCITRAL on the NCD as a new type of security to be used also in non-maritime cargo shipments will be its recognition as such a document under the relevant regulatory standards of domestic legislation.

Related to the digitization of the document (NECR), as we have already noted in the context of road transport, is the creation of a technological base for the transmission of the information that makes up the digitized documents, which would operate on a global scale [Orru' 2020, 136]. Thus, it is worth noting at this point that the eFTI platforms created in EU countries for the implementation of the 2008 Additional Protocol to the CMR Convention can also be used for the needs of other modes of transport. Both this protocol (Articles 1-5) and other international legal instruments related to the dematerialization of documentation²³ was included in the substantive norms of the draft convention relating to the digital version of the document (NECR).

In this case, for precautionary reasons, the assumption was made that since the new convention is to be applied in parallel with existing shipping conventions, this should be taken into account in its provisions, and when formulating its content in the section on NECR, it should not be closed to the digital environment.

In addition, one of the sensitive issues related to the use of digital transaction documentation in trading is ensuring the uniqueness of electronic records intended to perform an equivalent function to marketable securities and safeguarding their authenticity.

The problem is uniqueness and integrity throughout the chain of contracts, certainty about the authorship of the record and the identity of subsequent holders, prevention of forgery or duplicate transfers of the electronic record [Orru'2020, 136].

The security of data creation, transmission, processing, and transfer processes is therefore of particular importance to all participants in economic transactions and supply chains [Pieriegud 2016, 27].

In the draft convention under discussion, it was decided to draw on the UNCITRAL Model Law on the Use and Cross-Border Recognition of Identity Management and Trust Services (MLIdM).²⁴ This model law was developed in view of the need to create a legal and technological framework for the growing number of commercial transactions conducted on line at an

²³ UNCITRAL Model law on electronic transferable records (MLETR), The Rotterdam Rules, Uniform Customs and Practice for Documentary Credits (Supplement for Electronic Presentation) ("e-UCP") and The United States Uniform Commercial Code (UCC).

²⁴ *UNCITRAL Model Law on the Use and Cross-border Recognition of Identity Management and Trust Services*, United Nations, Vienna 2023.

accelerating pace, which has particularly intensified during the COVID-19 pandemic. These transactions are based on trust, and at its core is the ability to reliably identify an entity (digital identity), especially in the absence of prior interpersonal relationships.²⁵

There also remains the important issue of transferring the rights from the records contained in the digital information to the next authorized person, with the effect of ensuring the acquisition of a negotiable security to order by indenture [Dragun-Gertner 2007, 404; Zużewicz-Wiewiórowska and Wiewiórowski 2014, 45; Koziński 2006, 145-48]. The method adopted must ensure that the rights and obligations represented by such a digital document are detached from the underlying legal relationship [Orru' 2020, 136]. It must be a method that is acceptable to all concerned, so that they can rely on it in relations related to transportation, cargo trade, or banking [Dragun-Gertner 2004, 112].

In the framework of bonded relationships, where the electronic information register has been accepted as the equivalent of a bill of lading, as in the case of the BOLERO B/L, it was considered that this could be achieved through two ways: either by assignment or novation. Assignment, due to the accompanying formal requirements of the various legal systems, was not considered the best solution, as it would be difficult to implement in an electronic message transfer. It was therefore suggested that the BOLERO system should be based on novation [Dragun-Gertner 2007, 157-58]. However, there can be no direct transfer of rights (as in the case of an indorsement), but a new contract, with content corresponding to the original contract, which is concluded between the new parties.²⁶

In the Rotterdam Rules, the method used in any given case is left to verification based on the Convention's indicated criteria set forth in Article 9(1) of the Convention.²⁷

Also in the assumptions of the proposed convention, it is assumed that regardless of the solutions that would be agreed and applied at the international level, it will be necessary to distinguish those that should be left to domestic law, and among them is mentioned reliability standards. It is also stressed that legislative intervention in this regard should be balanced, and the necessary margin of freedom for the choices made in market practice as to the technologies used should be left, especially given the rapid pace of technological

²⁵ Guide to enactment of the *UNCITRAL Model Law on the Use...*, p. 23-24.

²⁶ Hence, it is rightly pointed out that BOLERO B/L are electronic contracts of carriage rather than bills of lading.

²⁷ Article 51(4): When a negotiable electronic transport record is issued (b)The holder may transfer the right of control to another person by transferring the negotiable electronic transport record in accordance with the procedures referred to in Article 9(1).

development.²⁸ The digital technologies currently in use are highly diverse. Their applications are extremely broad. By supporting the functioning of enterprises, they will play a key role in their development, determining their level of innovation [Pieriegud 2016, 28, 33; Bartczak 2023, 71].²⁹

The requirement for an electronic signature was deemed obsolete in the context of NECR electronic goods records. Preference was given to other options that will reflect developments in methods of identification and authentication in the digital world.³⁰

The latest technology being tried out with the intention of using it for electronic transport records is blockchain, which is used for cryptocurrency trading, but is currently attracting interest in the banking and shipping sectors because of the great opportunities it offers for logistics operations and in the execution of documentary letters of credit. Blockchain technology is considered one of the most significant digital technologies for the global economy [Bartczak 2023, 22].

Roughly speaking, the system relies on the fact that the chain of blocks created by successive transactions, in which they are recorded, cannot be changed. This chain, used for recording financial transactions, is not centralized and is open and transparent. The records of its tokens can include not only monetary sums, but also property rights, such as symbolic possession and title to cargo, as in bills of lading. However, in order to make full use of this system, this technology must be improved and adapted to fulfill the role that traditional bills of lading, which are securities, have so far played in the trade [Orru' 2020, 138-40].

CONCLUSION

UNCITRAL's work on the Convention on Transferable Commodity Documents is expected to be completed as early as 2025, so it will soon be possible to assess what solutions have been adopted for the problems posed in the preliminary draft.

The way in which they are resolved will determine whether the legal framework, which has been eagerly awaited for many years, will be created for the acceptance of digital, dematerialized commodity documents in trade,

²⁸ United Nations Commission on International Trade Law..., para. 34.

²⁹ The statement that digitization itself is one way to ensure reliability is too vague, although it must be agreed that virtualization, cloud computing, and software-defined networks have a significant impact here. Cloud computing is a type of platform that operates on the basis of a data center, allowing users to access specific resources located on a server, which can be used, among other things, in e-commerce.

³⁰ United Nations Commission on International Trade Law..., para. 36.

which have the status of negotiable securities meeting the criteria of uniqueness, for which either an internationally unified system for transferring the rights embodied in them will be created or, more likely, the criteria for the security and reliability of the circulation of such documents will be unified so that the purchaser indisputably obtains the rights represented by them. Experience shows that uniform technological infrastructure will be essential for the new international legislative instrument to be fully successful.

Undoubtedly, the assumption adopted in UNCITRAL's work on the new convention not to interfere with the conventional regimes of rights and obligations of parties to transport contracts in force in individual branches of transport should be assessed positively, as these are deeply rooted in the relations between entities involved in transport relations.

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