

2013 (Marrakesh Treaty). I also transmit, for the information of the Senate, a report of the Secretary of State with respect to the Marrakesh Treaty that includes a summary of its provisions.

This copyright treaty, concluded under the auspices of the World Intellectual Property Organization (WIPO), advances the national interest of the United States in promoting the protection and enjoyment of creative works. The Marrakesh Treaty lays a foundation, in a manner consistent with existing international copyright standards, for further opening up a world of knowledge for persons with print disabilities by improving their access to published works.

The United States played a leadership role in the negotiation of the treaty, and its provi-

sions are broadly consistent with the approach and structure of existing U.S. law. Narrow changes in U.S. law will be needed for the United States to implement certain provisions of the treaty. Proposed legislation is being submitted to both houses of the Congress in conjunction with this transmittal.

I recommend that the Senate give early and favorable consideration to the Marrakesh Treaty, and give its advice and consent to its ratification.

BARACK OBAMA

The White House,
February 10, 2016.

Message to the Senate Transmitting the United Nations Convention on Independent Guarantees and Stand-By Letters of Credit *February 10, 2016*

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, subject to certain understandings set forth in the enclosed report, I transmit herewith the United Nations Convention on Independent Guarantees and Stand-By Letters of Credit (Convention), done at New York on December 11, 1995, and signed by the United States on December 11, 1997. The report of the Secretary of State, which includes an overview of the proposed Convention, is enclosed for the information of the Senate.

As a leader in transactional finance, the United States participated in the negotiation of this Convention at the United Nations Commission on International Trade Law with the support of U.S. commercial and financial interests. The Convention establishes common rules on stand-by letters of credit and other independent guarantees, instruments that are essential to international commerce, and thereby reduces the uncertainty and risk that may be associated with cross-border transactions. With two minor exceptions, the Convention's provisions are substantively similar to the uniform

State law provisions in the Uniform Commercial Code Article 5 (Letters of Credit), which all States and the District of Columbia, Puerto Rico, and the Virgin Islands have enacted.

Ratification by the United States of this Convention can be expected to encourage other countries to become parties to the Convention. While eight countries currently are parties to the Convention, having a greater number of parties to the Convention would promote the stability and efficiency of international commerce.

The Convention has been endorsed by leading banking and business associations in the United States.

The Convention would be implemented through Federal legislation to be separately transmitted by my Administration to the Congress.

I recommend, therefore, that the Senate give early and favorable consideration to the Convention and give its advice and consent to its ratification, subject to certain understandings set forth in the enclosed report.

BARACK OBAMA

The White House,
February 10, 2016.