

Documentary Practices

The aviation industry benefits from documentary standardisation and simplification for certain types of transactions. In particular, this is the case where the benefits of standardisation and simplification, including decreased negotiating time, reduced transaction expenses and increased efficiencies, are material. The forms of existing documents, the processes by which they are negotiated and the nature of the particular transaction are also relevant factors in any decision to standardise.

AWG and IATA have now produced several standardised and template documents for use in English law governed and New York law governed aviation transactions. Any transaction parties, whether or not members of IATA or AWG, may utilise these standardised documents. Each standardised document is designated as a template document and is intended to be used as a framework for efficient negotiations. Transaction parties may modify or deviate from the terms of the standardised documents as they deem fit.

User Guides and Commentaries have been prepared for use in connection with such documents. The purpose of each User Guide is to provide technical assistance to transaction parties by providing practical guidance on the terms of the relevant standardised document.

All work on documentary standardisation is undertaken in accordance with strict compliance guidelines produced by leading international counsel.

SHORT-TERM EMERGENCY ENGINE LEASE

In 2002, AWG and IATA finalised and released a form master short-term engine lease agreement (**Short-Term Emergency Engine Lease**, or, in short, **STEEL**). The STEEL was updated in 2012, mainly to reflect the entry into force of the Cape Town Convention. IATA has designated the revised STEEL as IATA Document No. 5016-01. A User Guide and Commentary is also available for use in connection with the STEEL.

AIRCRAFT PURCHASE AGREEMENT, AIRCRAFT LEASE NOVATION / ASSIGNMENT AND ASSUMPTION AGREEMENT, WARRANTY ASSIGNMENTS AND ENGINE TITLE RECOGNITION AGREEMENT.

In October 2012, AWG and IATA produced standardised templates for each of the following documents:-

English Law

- Master Used Aircraft Purchase Agreement
- Master Aircraft Lease Novation Agreement
- Warranty Assignment and Consent (Variant 1) for use in simple one tier structures
- Warranty Assignment and Consent (Variant 2) for use in two or more tier structures
- Engine Title Recognition Agreement

New York Law

- Master Used Aircraft Purchase Agreement
- Master Aircraft Assignment, Assumption and Amendment Agreement
- Warranty Assignment and Consent (Variant 1) for use in simple one tier structures
- Warranty Assignment and Consent (Variant 2) for use in two or more tier structures
- Engine Title Recognition Agreement

A User Guide and Commentary has been prepared for each document to provide technical assistance to transaction parties by providing practical guidance on the terms of the relevant standardised document.