Title:
I.1.7 - Interpretation and supplementation of the Principles

Content:
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(a) In the interpretation of these Principles, regard is to be had to their transnational character and to the need to promote uniformity and legal certainty in their application.

(b) Issues within the scope of these Principles, but not expressly settled by them, are as far as possible to be settled in accordance with their transnational character and their underlying general principles, including, but not limited to, good faith and fair dealing, standard of reasonableness, presumption of professional competence and equality of parties, duty to pay damages in case of non-performance or unjust enrichment.

Commentary:
1 Subsection (a) reflects the intrinsic autonomous nature of the TransLex-Principles which shall be interpreted without recourse to outside sources and in a uniform manner.

2 Subsection (b) also takes account of the autonomous nature of the TransLex-Principles. Their evolution with respect to issues not expressly settled in them shall be effected "from within", rather than by reference to outside sources, e.g. provisions of domestic law. This may be effected through the analogous application of specific rules to fact scenarios comparable to the one regulated in the relevant rule. The general principles of law contained in the list also play a vital role in this process. Due to their generic nature and genetic function, they serve as drivers of the evolution of the New Lex Mercatoria, i.e. the development of new rules for new legal problems for which a codified rule does not (yet) exist. The enumeration of general principles is not exhaustive. More specific rules may also be an expression of a general principle, which may then be applied outside the narrow scope of the rule.