ERCC AGM: Legal Update
Lisa Cleary
2021 ICMA GMRA legal opinion updates

2021 legal opinion updates

• 2021 ICMA GMRA legal opinion updates in over 60 jurisdictions
• Publication scheduled early April
• Developed on basis of standard proforma
• Feedback welcome
• Audit of scope and form in preparation for 2022 legal opinion exercise
CSDR documentation impact

CSDR

- CSDR Legal Working Group
- Development of SFT SD Annex (for use with GMRA/GMSLA)
- Paused to understand scope and impact of CSDR Review
- Implementation frustrated by
  - Lack of regulatory guidance on key issues
  - Lack of clarity on timing and impact of Review
- Join TA letter sent to European Commission and ESMA highlighting timing issue
- Contract amendment methodology under discussion
Looking forward

ERCC Legal Working Group

• CSDR
• Security Interest Agreement
• BRRD II
• Clause Library project
• Frontclear
  • Webinar series: Ghana, Uganda, Nigeria.
Looking forward

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Questions

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