

ERCC AGM: Legal Update

Lisa Cleary

2021 ICMA GMRA legal opinion updates

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- **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

- **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**

ERCC Legal Working Group

- **CSDR**
- **Security Interest Agreement**
- **BRRD II**
- **Clause Library project**
- **Frontclear**
 - **Webinar series: Ghana, Uganda, Nigeria.**

Looking forward

ERCC Legal Working Group

- **Security Interest Agreement**
- **BRRD II**
- **Clause Library project**
- **Frontclear webinar series**

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