

Legal update



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Clause library and taxonomy project

- **Initial phase will focus on ten GMRA provisions**
- **Opportunity for participation – working group being established**
- **Request for market variants of in scope clauses**
- **Aims:**
 - **introducing industry validated clauses, which will reduce scope for error and problematic or inconsistent drafting;**
 - **improving the efficiency of negotiations by allowing lawyers and negotiators to focus on the most substantive and consequential clauses and issues;**
 - **allowing for greater visibility in meeting business, regulatory and operational requirements as and when they arise.**

Initiatives with Frontclear

- ICMA & Frontclear Africa Webinar series focusing on developing repo markets
- Available to watch in ICMA media library- Episodes on [Uganda](#), [Nigeria](#) and [Ghana](#)
- Supporting Frontclear legal and regulatory review and reform efforts

CSDR & GMRA remediation

- **RTS Article 25 – obligation to implement MBIs contractually**
- **Implementation frustrated by**
 - Lack of regulatory guidance on key issues
 - Lack of clarity on timing and impact of Review
- **Change in approach from SFT specific annex to generic day 1 compliance language**
- **Paused to understand scope and impact of CSDR Review and pending regulatory actions**

2022 Legal Opinion Update

- 2021 GMRA legal opinion updates published in April 2021 in over 60 jurisdictions and available to members on ICMA [website](#)
- 2022 Legal Opinion update process already underway
- Welcome feedback on jurisdiction and counterparty coverage ASAP

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