

31 August 2023 (v 1.0)



ICMA Global Master Repurchase Agreement Clause Library

Disclaimer

This clause wording provides standard-form drafting options with respect to the Clauses covered by the ICMA Global Master Repurchase Agreement Clause Library that parties can choose to include in Annex I to the 2000 and 2011 preprint forms of the GMRA. This document will not, directly, or implicitly, presume or make any analysis or determination as to whether any such choices are suitable for a specific transaction or contractual relationship. Parties should therefore consult with their legal advisors and any other advisor they deem appropriate prior to using the clause wording. ICMA assume no legal or other responsibility for any use to which this documentation, definitions or provisions may be put.

Contents

1. Transaction Exposure	4
2. Interest on Cash Margin	13
3. Failure to Deliver	18
4. Automatic Early Termination	19
5. Set-off	22
6. Margin Call Delivery Period	26
7. Designated Office	30
8. Business Day	32
9. Income Payment Date	34
10. Interest	36
11. Dated As Of Date	38
12. Parties	39
13. Base Currency	42
14. Spot Rate	44
15. Agency Transactions	46

16. Buy/Sell Back Annex Applicability	48
17. Transaction Annex Applicability	50
18. Address for Notices	52
19. Furnishing Specified Information	57
20. Process Agent.....	61
21. Conditions Precedent.....	63
22. Cross Default.....	66
23. Existing Transactions / Agreements	73
24. Transactions in Net Paying Securities	74
25. Forward Transactions	76
26. Negative Rate Transactions	88
27. Pricing Source for Market Value	90
28. Limitation of Liability.....	94
29. Pre-printed Agreements	95
30. Margin Securities	97
31. Minimum Transfer Amount.....	100
32. Party Providing the Confirmation	102
33. Grace Period for Admin Errors	103
34. FATCA.....	105
35. Counterparts.....	114
36. Net Asset Value Event of Default.....	115
37. Recovery and Resolution.....	120

38. SFTR Notice 122

The ICMA Global Master Repurchase Agreement Clause Library is provided in relation to the following standard form documents:

- the 2000 version of the TBMA/ISMA Global Master Repurchase Agreement (the “**2000 GMRA**”)
- the 2011 version of the ICMA/SIFMA Global Master Repurchase Agreement (the “**2011 GMRA**”)

Notes:

- Variable allowable values indicated are illustrative only and need to be carefully configured for individual use. Where additional allowable values are added, these should adhere to the same style as the illustrated examples.
- A number of clause variants do not have an observed demand under particular preprint versions. In such cases, the ICMA Global Master Repurchase Agreement Clause Library may not provide wording in order to achieve the relevant business outcome.
- Care should be taken in respect of the type of any particular clause, for example whether the variants are additive, or whether only one variant should be selected.
- Clauses, variants and allowable values may be included to reflect historic market practice and may not be relevant or advisable for use in new agreements.

11. Dated As Of Date

Definition: The date specified as the “Dated as of Date” by the parties for the purposes of identification of the agreement.

Clause Type: Mandatory for 2000 and 2011 versions.

Variant	Wording	Preprint	Notes
1 (Standard Pre-Print)	Dated as of [AGREEMENT_DATE]	2000 2011	Pre-print
2 (Standard Annex)	Dated as of [AGREEMENT_DATE] To the Global Master Repurchase Agreement dated as of [AGREEMENT_DATE]	2000 2011	Pre-print + Page 1 of Annex I following “Supplemental Term or Conditions”.

Variant Variables

Variable	Allowable Value	Preprint
Date of the Agreement [AGREEMENT_DATE]	{Date in the format DD Month, YYYY} (i.e. 25 December, 2021) {other}	2000 2011

13. Base Currency

Definition: The currency into which other currencies are converted for the purposes of making calculations under the agreement and the currency in which any cash margin shall be denominated.

Clause Type: Mandatory for 2000 and 2011 versions.

Variant	Wording	Preprint	Notes
1 (Single Base Currency)	paragraph 2(d). The Base Currency shall be: [BASE_CCY]. _____	2000	Annex I Paragraph 1(d)
	paragraph 2(e). The Base Currency shall be: [BASE_CCY].	2011	Annex I Paragraph 1(e)
2 (Multiple Base Currencies)	paragraph 2(d). The Base Currency shall be [BASE_CCY], provided that for the purposes of paragraph 10 the Base Currency shall be: [BASE_OPT]. _____	2000	Annex I Paragraph 1(d)
	paragraph 2(e). The Base Currency shall be [BASE_CCY] provided that for the purposes of paragraph 10 the Base Currency shall be: [BASE_OPT].	2011	Annex I Paragraph 1(e)

Variant Variables

Variable	Allowable Value	Preprint
Base Currency	AUD CHF EUR	

Variable	Allowable Value	Preprint
Select the appropriate currency [BASE_CCY] [BASE_CCY2] [BASE_CCY3]	GBP NOK SEK USD {other}	
Multiple Base Currencies [BASE_OPT]	[BASE_CCY2] (i) where Party A is the Defaulting Party, [BASE_CCY2] and (ii) where Party B is the Defaulting Party, [BASE_CCY3]	

29. Pre-printed Agreements

Definition: Clause stating that the form of agreement is intended to be as published by ICMA.

Clause Type: Optional for the 2000 and 2011 GMRA.

Variant	Wording	Preprint	Notes
1 (Silent)	[BLANK] [BLANK]	2000 2011	Applies as standard with no election or amendment. Applies as standard with no election or amendment.
2 (Pre-print to be as Published)	The parties agree that (i) the text of the body of the Agreement to which this Annex I is appended, other than the dated as of date, the setting out of the parties and the signature bock, is intended to be the printed form of the 2000 version of the Global Master Repurchase Agreement published jointly by The Bond Market Association and the International Securities Market Association; and (i) in the event of any discrepancy the published form shall prevail. _____ The parties agree that (i) the text of the body of the Agreement to which this Annex I is appended, other than the dated as of date, the setting out of the parties and the signature bock, is intended to be the printed form of the 2011 version of the Global Master Repurchase Agreement published jointly by the Securities Industry and Financial Markets Association and the International Capital Market Association; and (ii) in the event of any discrepancy the published form shall prevail.	2000 2011	Clause to be included in Paragraph 2 of Annex I and numbered accordingly. Clause to be included in Paragraph 2 of Annex I and numbered accordingly.
3 (Pre-print and Annexes to be as Published)	The parties agree that (i) the text of the body of the Agreement to which this Annex I is appended, other than the dated as of date, the setting out of the parties and the signature bock, is intended to be the printed form of the 2000 version of the Global Master Repurchase Agreement published jointly by The Bond Market Association and the International Securities Market Association; (ii) the text of	2000	Clause to be included in Paragraph 2 of Annex I and numbered accordingly.

Variant	Wording	Preprint	Notes
	<p>the body of the annexes appended to this Agreement other than Annex I is intended to be the form of the Annexes to the GMRA 2000 published by the International Securities Market Association as of the date of this Agreement; and (iii) in the event of any discrepancy the published form shall prevail.</p> <hr/> <p>The parties agree that (i) the text of the body of the Agreement to which this Annex I is appended, other than the dated as of date, the setting out of the parties and the signature block, is intended to be the printed form of the 2011 version of the Global Master Repurchase Agreement published jointly by the Securities Industry and Financial Markets Association and the International Capital Market Association; (ii) the text of the body of the annexes appended to this Agreement other than Annex I is intended to be the form of the Annexes to the GMRA 2011 published by the International Capital Market Association as of the date of this Agreement; and (iii) in the event of any discrepancy the published form shall prevail.</p>	2011	Clause to be included in Paragraph 2 of Annex I and numbered accordingly.

Variant Variables

None