Banking Commission Annual Meeting Miami

Legal Committee Meeting

Date: Wednesday, 4 April 2018
9am – 12pm

Venue: Room Balmoral
InterContinental Hotel
100 Chopin Plaza
Miami, FL 33131
USA

(*by phone)

Agenda

Agenda:

1. Welcome and opening remarks by the acting Chair.
2. Appointment of recorder for the meeting.
3. Review and adoption of the agenda for the meeting.

Douglas Landy (https://www.milbank.com/en/professionals/douglas-landy.html) and Nicholas Smith (https://www.milbank.com/en/professionals/nicholas-a-smith.html) are partners at Milbank, Tweed, Hadley & McCloy LLP. Mr. Landy is an expert in U.S. financial services regulation, and has represented many of the world’s leading banks and central counterparties (CCPs) in transactions and in front of federal and state regulatory agencies. Mr. Smith is a partner in Milbank’s Technology Practice, and advises a wide range of clients on all types of complex technology projects including: outsourcing transactions; IP licensing; cloud services; strategic alliances and collaborations; and technology development and innovation projects.

Mr. Landy and Mr. Smith will discuss current developments in the Volcker Rule, cybersecurity, and financial technology. The discussion will begin with an overview of the Volcker Rule as it exists today, with a focus on the rule’s cross-border provisions and the
extent of its exterritorial impact followed by a review the regulatory efforts currently under
way to reform the Volcker Rule, including potential changes to the rule and the anticipated
timeline for such changes to become effective. The discussion will then move toward critical
topics in financial technology, starting with an overview of the U.S. regulatory environment
as it pertains to cybersecurity. The presentation will conclude with an overview of
blockchain and distributed ledger technology, including a discussion of its potential real-
world applications and recent regulatory developments in the area. (60 minutes)

5. Progress report on on-going projects of the Legal Committee:

5.1 Legal Committee webpage: update report on the survey statistics

5.2 BRRD article 55 – bail-in recognition clause: report by Ron van Staten
on ICC and BAFT action, EU Commission reply, state of the market.

5.3 Asymmetrical jurisdiction clause: report by Stephen Tricks on the
update of the Committee note on the topic.

5.4 Payment undertaking: Report by Geoff Wynne.

5.5 Anti-assignment clauses: Report by Dr Hans Kuhn.

5.6 Digital trade documents: Report by Ron, Stephen, Lorna, and
Eleonore.

5.7 SWIFT-issued avals and acceptance of negotiable instruments: a
report by Angelia Chia (also joined in this matter by Ron and Hans) on
the status of the paper that was agreed during the London meeting to be
issued.

5.8 Lorna Strong (also joined in this matter by Ron and Christian) on the
phasing-out of LIBOR by the end of 2021.

6. Law developments in the world. Committee members are encouraged to
report noticeable legal developments in their jurisdiction (or internationally). The
Chair proposes that the following be discussed:

7.1 Stephen Tricks: Irish Insurance Regulations: the EU (Insurance and
Reinsurance) Regulations, 2015 and possible application to letters of credit
issued to Irish beneficiaries. Stephen to provide an update on the status of the
opinion to share with committee members.

7. Any other business.

[Speakers intending to use visual aids or to refer to background reading material
are invited to send them in advance].