

BANKING COMMISSION MEETING -

23rd Legal Committee meeting – 10 September 2018 at 2:00 pm
All hours Paris (CET) time
Dial-in instructions to be sent by Laura Straub ICC

Agenda:

1. Welcome and opening remarks by the Chair.
2. Appointment of recorder for the meeting (in the alphabetical order of the attached revised list of participants, last reporter being Angelia Chia).
3. Review and adoption of the agenda for this 23rd meeting.
4. Governance matters.
5. Progress report on on-going projects of the Legal Committee:
 - a. Legal Committee webpage: **Eleonore Treu** to submit a proposal to host the webpage on ICC Austria's website in the absence of any offer from ICC IHQ.
 - b. **BRRD article 55** – report by **Ron van Staten** on ICC and BAFT action, EU Commission reply, state of the market. General discussion about requiring art. 55 undertakings from post-Brexit UK banks (clauses noted in the case of a Portuguese bank).
 - c. **Asymmetrical jurisdiction clauses:** submission of final update of the Committee note by **Stephen Tricks**. Any further relevant court decisions to be reported by members.
 - d. **Payment undertakings:** Final report by **Geoff Wynne**.
 - e. **Anti-assignment clauses:** Progress report by **Dr Hans Kuhn**.
 - f. **Digital trade documents:** Report by **Ron van Staten, Stephen Tricks, Lorna Strong and Eleonore Treu**.
 - g. **Lorna Strong** (also joined in this matter by **Ron van Staten** and **Christian Bergeron**) on the phasing-out of LIBOR by the end of 2021 and replacing rates now used in syndicated lending.

- 5 Law developments in the world.** Committee members are encouraged to report noticeable legal developments in their jurisdiction (or internationally). In addition, the Chair proposes that the following be discussed:
- The emergence of post-Brexit clauses in loan agreements: change of law noted in Portuguese bank loan documents;
 - EU resolution before the courts: a discussion of *Goldman Sachs International (Appellant) v Novo Banco SA (Respondent) Guardians of New Zealand Superannuation Fund and others (Appellants) v Novo Banco SA (Respondent)*, [2018] UKSC 34
- 6 Any other business.**