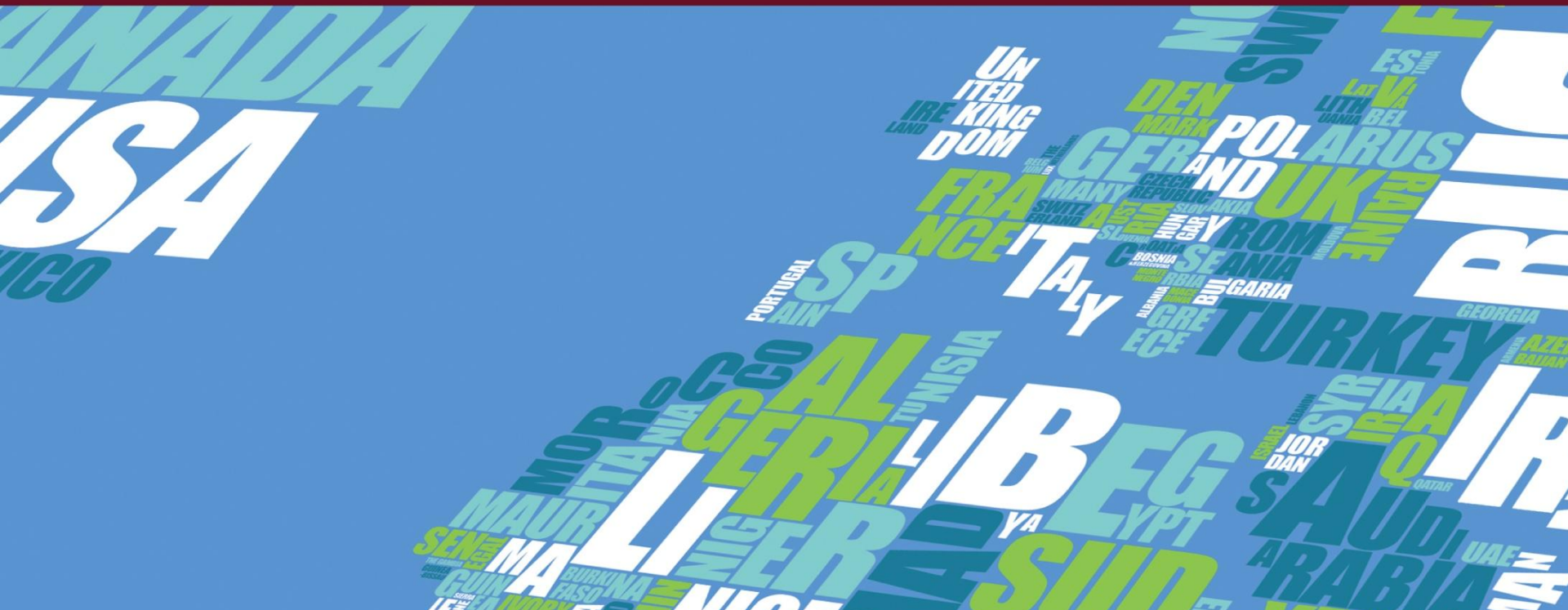


Loan  
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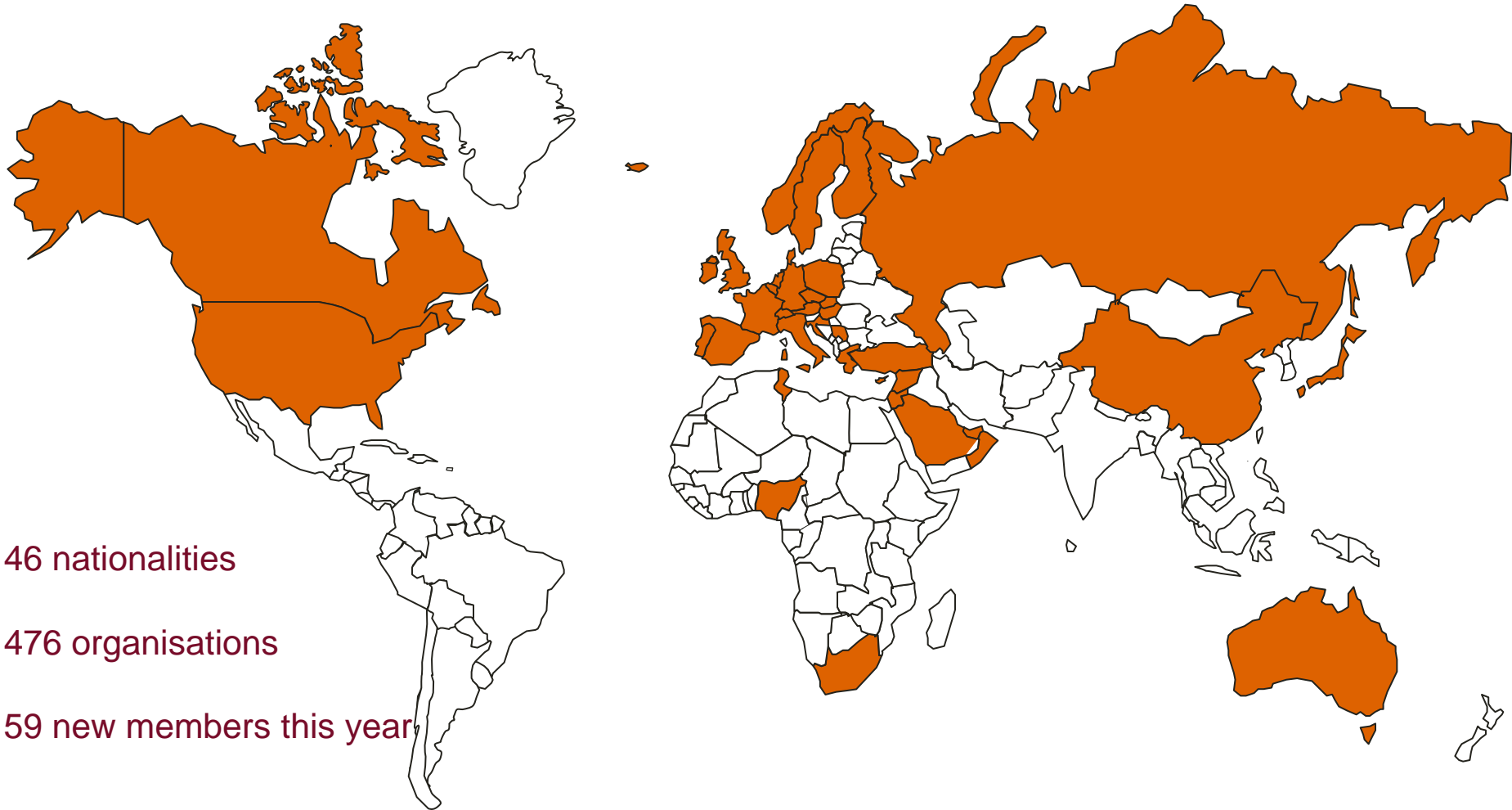
# LMA Changes and Challenges: Review and Update of Documentation, Market Issues and Initiatives

Nicholas Voisey – LMA  
29 September 2011  
Moscow



# LMA Membership: 2011

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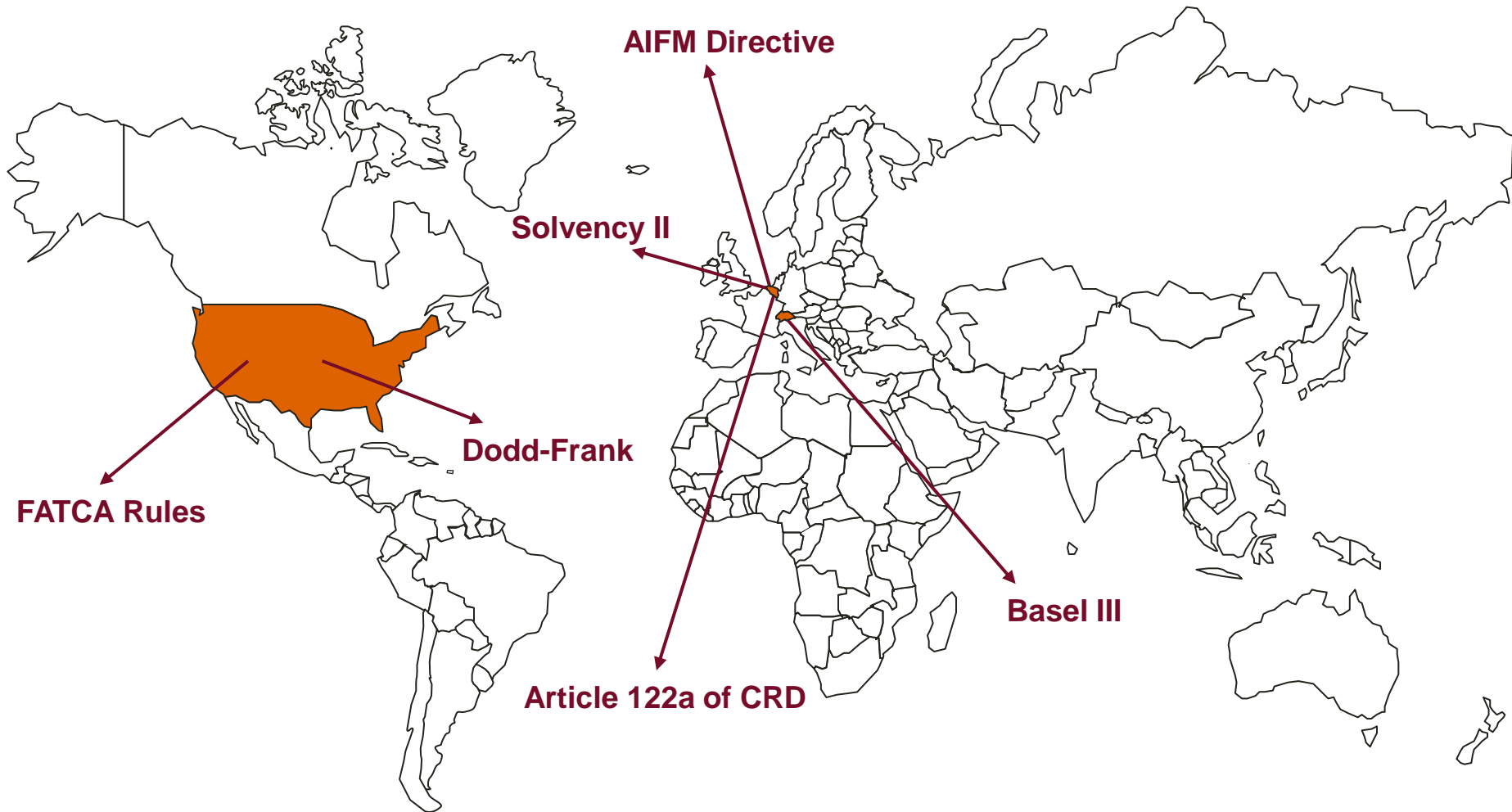
## Documentation

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- New Basel II Footnote
- New LMA Note on Basel III Liquidity Coverage Ratio and Loan Documentation
- Revised Secondary Trading Documents
- LMA Guidance Note – LMA Recommended Forms of Secondary Debt Trading
- Revised User Guide – Secondary Trading Documents
- New LMA Funded Participation (Distressed/Claims)
- Revised LMA Master Confidentiality Undertaking for Admin/Settlement Service Providers

# Global Regulation to Hit the Market

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## Recent Submissions to Regulators

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- Response to ESMA on Article 122a (Exposures to transferred credit risk) of Directive 2006/48/EC (the "CRD") and Collateralised Loan Obligations ("CLOs")
- Response to the EBA (CEBS) Consultation Paper on Guidelines to Article 122a of the Capital Requirements Directive
- Dodd-Frank Risk Retention Rules
- Comments to IRS and others in relation to the Foreign Account Tax Compliance Act (FATCA)
- Response to the Commodity Futures Trading Commission and Securities and Exchange Commission on the definition of "swaps" under "Dodd-Frank"
- Response to European Commission Consultation in relation to the Review of the Markets in Financial Instruments Directive (MiFID)
- Response to the EU consultation re cross border interest payments

## Settlement Issues

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- LMA and LSTA jointly setting global standards.
- Increasing number of banks adopting loan and participant ID numbering as standard. Reinforced by the proposed global Legal Entity Identifier (LEI) enforcement.
- Increasing number of banks utilising position reconciliation platforms.
- Electronic loan trading and cash-on-transfer successfully launched in the US.
- A growing number of banks recognise the benefits of introducing ID numbering, reconciliation platforms and E-messaging but doing so is far from routine and requires extensive legal and system-related research. Market participants are urged to investigate these issues now rather than later.

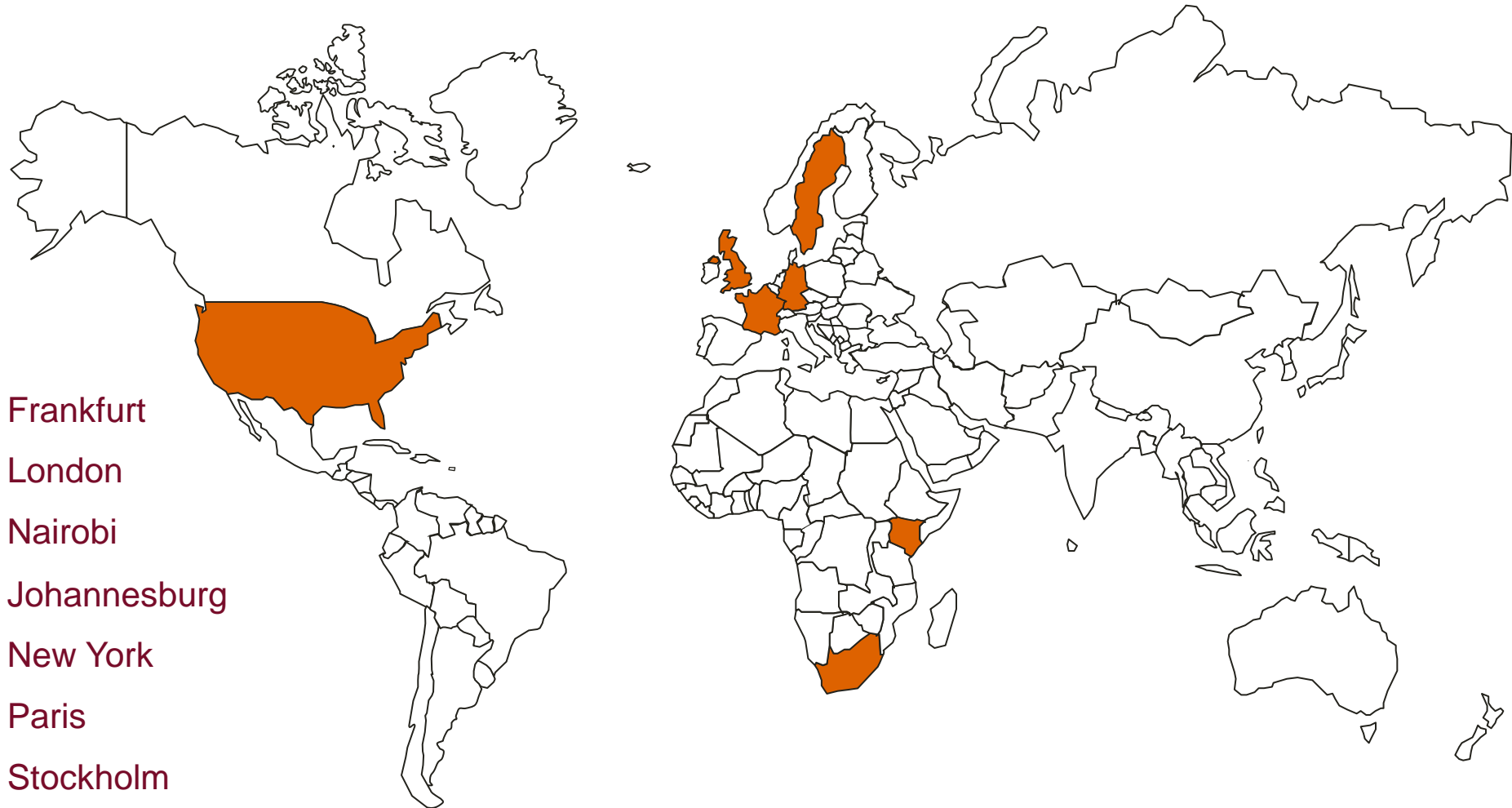
## Ongoing projects

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- Real Estate Document
- Commodity Finance Document
- Primary Market issues
- Reviews of leveraged and intercreditor documents, including versions for new capital structures
- Documentation factors affecting secondary liquidity
- Rating Agencies

# LMA Events: 2010/2011

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# The Loan Book

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