

UPDATE 65

14 December 2019

Annual update to legal opinions

The annual update of legal opinions has been made with respect to Close-out netting: Summary of the Australian Netting Legislation and Insolvency Proceedings. In addition, opinions on the following master agreements, which cross-refer to the summary opinion are updated:

- opinion on ISDA Master Agreements governed by Australian law;
- opinion on GMSLAs governed by Australian law and AMSLAs; and
- opinion on GMRA's governed by Australian law.

The following sections in the OTC guide have changes -

Section 1.2 – Legal opinions overview

Minor editorial revisions.

Section 2.1.3.20.1 – Australian specific commentary

Updated link to legal opinion 13 December 2019 – ISDA Master Agreements governed by Australian law.

Section 2.2.5.30 - GMRA and Australian Annexes Opinion

Updated link to legal opinion dated 13 December 2019 – GMRA's governed by Australian law and AFMA Annexes.

Section 2.3 - AMSLA/GMSLA

Minor revisions to text.

Section 2.3.4 - KWM GMSLA & AMSLA Opinion

Updated link to legal opinion dated 13 December 2019 – GMSLAs governed by Australian law and AMSLAs.

Section 4.3 – Netting and subpages

Minor revisions to text referring to Netting opinion

Section 4.3.3 - KWM legal opinions on Enforceability of Close-out Netting

Updated commentary and link to legal opinion dated 13 December 2019 – Close-out netting: Summary of Australian Netting Legislation and Insolvency Proceedings.

6.2.4 Past legal opinions

New section with subpages archiving past 2018 legal opinions replaced by the current update.