

UPDATE 73

11 April 2023

Update to legal opinion and netting summary on ISDA Master Agreements governed by Australian law with additional coverage of Bridge provisions.

The legal opinion and netting summary both dated 31 March 2023 provided by King & Wood Mallesons concerning ISDA Master Agreements governed by Australian law replaces the 9 February 2022 opinion and netting summary of 12 December 2019.

The following sections in the OTC Guide have changes –

- 2.1.3.20.1** Updated legal opinion on ISDA Master Agreements governed by Australian law.
- 6.2.4** The previous opinion on ISDA Master Agreements governed by Australian law dated 19 December 2019 is moved to the archive section of the OTC Guide.
- 4.3.3** Updated opinion on Close-out netting: Summary of Australian Netting Legislation and Insolvency Proceedings.
- 6.2.4** The previous netting summary is moved to the archive section of the OTC Guide.

The substantive change to the legal opinion and the consequent flow through to the netting summary is in regard to additional coverage of where either the 2001 Bridge provision or the 2002 Bridge provision is included in the Schedule of the ISDA Master Agreement.

Additional changes relate to updates to references to Australian laws, in particular:

- Inclusion of corporate collective investment vehicle (CCIV), being a type of company that can be registered since 1 July 2022.
- A stay on enforcing rights due to restructuring.