



NEWS RELEASE
For Immediate Release

ISDA Publishes French and Irish Law Master Agreements

NEW YORK, July 3, 2018 – The International Swaps and Derivatives Association, Inc. (ISDA) has published new French and Irish law versions of the ISDA Master Agreement, adding to the existing suite of English, New York and Japanese law choices.

The new Master Agreements are intended to provide options for those institutions that would prefer to continue trading under a European Union (EU) member-state law with EU court jurisdiction clauses once the UK leaves the EU.

English law may become a third-country law after the UK withdraws from the EU, which means English court decisions would no longer be automatically recognized and enforced across the EU and European Economic Area (EEA). That wouldn't be the case for French or Irish law court judgements under the new Master Agreements, reducing the steps involved in settling a contractual dispute with an EU/EEA counterparty.

By trading under a French or Irish law Master Agreement, counterparties will also retain certain protections that only apply to agreements governed by an EU/EEA member-state law. For example, some EU national insolvency laws require contracts to be subject to EU/EEA law in order to qualify for safe harbor protections following a bankruptcy.

“An English law Master Agreement won't become any less valid in the EU post-Brexit, irrespective of the outcome of the Brexit negotiations. There will be good reasons for EU/EEA counterparties to continue using the English law Master Agreement, and there will be good reasons for them to start using the French and Irish law versions. This is all about providing choice to the market and allowing counterparties to choose the option that best suits their needs,” said Katherine Tew Darras, ISDA's General Counsel.

French and Irish law were selected in order to represent both civil law and common law systems. Both legal frameworks also support the feasibility of ISDA protocols, which allow multiple agreements between adhering parties to be modified in an efficient and scalable way. Alongside publication of the new Master Agreements, ISDA has also updated the relevant netting opinions.

The French and Irish law Master Agreements are available in the [ISDA Bookstore](#).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 900 member institutions from 68 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter @ISDA.

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