



ALERT

FEBRUARY 2019



AFG Supports New ISDA French Law Documentation

The endorsement of Europe's largest asset management association should promote use of the new 2002 ISDA Master Agreement (French law) on the European OTC derivatives market.

AFG (*Association Française de la Gestion financière*), the largest asset management association in continental Europe, recently issued a notice to its members in support of the International Swaps and Derivatives Association's ("ISDA") new 2002 Master Agreement (French law) and related Credit Support Annexes (French law).

AFG's notice formally recommends that all its members immediately start using the new ISDA Master Agreement, to ensure that banks and their counterparties entering into derivatives transactions benefit from the new contractual tools that the Master Agreement offers.

This endorsement from the AFG is a major step from the buy side in helping to develop widespread adoption of the new ISDA French law documentation. It comes at a time when market participants confirm that major banks and corporate issuers in Europe are increasingly executing the new ISDA Master Agreement (French law).

Jones Day, as French counsel for ISDA, issued the French law legal opinions confirming the validity and enforceability of the provisions of the 2002 ISDA Master Agreement (French law) and the related Credit Support Annexes (French law).



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