LEGAL ISSUES AND CHOICES FOR SOVEREIGN ISSUERS

Presentation by
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Legal Issues and Choices for Sovereign Issuers

- Local Law Foundation
- Choosing the Market
- Selecting Governing Law
- Dispute Resolution
- Conclusion
Local Law Foundation

- Institutional Structure
- Legal Authorization Process
- Procurement of Services
- Organization of Disclosure
Institutional Structure

- Constitution
- Public Credit Legislation
- Fiscal Responsibility Legislation
- Role of Executive Branch
- Role of Legislative Branch
Legal Authorization Process

- Issuance Authorization
- Use of Proceeds
- Tax Exemption
Procurement of Services

- Rating Agencies
- Financial Advisers
- Investment Banks
- Legal Advisers
- Fiscal Agent/Trustee
- Listing Agent
- Clearing System
- International Exchange for Listing
Organization of Disclosure

- Government Statistics
- Due Diligence Questionnaire
- Legal Due Diligence
- Litigation Disclosure
- Coordination Mechanism
Choosing the Market

- Regulation S
- Rule 144A
- SEC Registered
- Shelf Registration/MTN
- GDNs
- Guaranties
Selecting Governing Law

- Target Market
- Location of Financial Advisers/Underwriters
- Medium-Term Planning
- Representations
- Covenants
- Events of Default
- Indemnity
- Prescription
- AML/CTF/Anti-Corruption/Economic Sanctions
- Third Party Rights
- Restructuring
Dispute Resolution

- Submission to Jurisdiction
- Arbitration
- Hybrid
- Local Dispute Resolution
- Service of Process
- Waiver of Immunity
Conclusion

- Your Lawyers Are an Integral Part of Your Team
- Embrace Your Lawyers
- Engage Your Lawyers Early in the Process
- Develop Institutional Knowledge
  - Efficiency
  - Wise Counsel as Well as Technical Knowledge
Legal Issues and Choices for Sovereign Issuers

- THANK YOU

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