

EMTA WEBINAR: PROPOSED NEW YORK STATE LEGISLATION RELATING TO SOVEREIGN DEBT

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Tuesday, May 4, 2021

11:00 a.m. – 12:30 p.m. New York / 4:00 – 5:30 p.m. London

Panel Discussion

Dennis Hranitzky (Quinn Emanuel Urquhart & Sullivan) – Moderator
Steven Schwarcz (Duke University Law School)
Ben Heller (HBK Investments)
Andrew Lowenthal (Managed Funds Association)
Ian Clark (White & Case)

While many sovereign bonds in Emerging Market countries contain collective-action clauses (CACs) that require all creditors to be bound by the modifications agreed to by the majority of such creditors, other sovereign bond contracts lack the CACs mechanism. The proposed New York State legislation would create an opt-in mechanism allowing sovereign debtors to replace existing contractual cram-down provisions (including those based on ICMA recommendations) with a standard statutory cram-down mechanism crafted by the New York legislature. It would also prevent creditors from proposing a plan for any sovereign restructuring initiated pursuant to the law and involve the New York State Department of Finance in a comprehensive audit, to be undertaken by an unspecified body, of any foreign sovereign who invokes the law. Any disputes arising in connection with a restructuring undertaken under the new law would be referred to ICSID arbitration. This EMTA Webinar will explore the ramifications of the proposed statute, including its effects on New York continuing to be the governing law (along with UK law) on new sovereign debt bond contracts, as well as the proposed statute's prospects for being enacted into law.

Support Provided by Quinn Emanuel Urquhart & Sullivan and White & Case.

This event is not open to the media, and is off the record.

Registration fee for EMTA Members: US\$50/ US\$495 for Non-members.

This Webinar is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants and is part of EMTA's Legal & Compliance Webinars*.

*CLE credit will be available for NY attorneys. This Webinar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) for details on EMTA's Financial Hardship Policy.