



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

P.R.I.M.E. FINANCE NEWSLETTER - MARCH 2022

1. REGISTER NOW FOR LONDON 2022!

We are delighted to announce that we plan to meet again in person, beginning with a one day conference in London on **28 March 2022**. Topics will include fintech, sustainable finance, market practices, a view from the bench and more!

We are pleased to announce that **Sir Edward Murray** will give a keynote speech at the opening of the conference. The Honourable Mr Justice Murray was formerly a partner at Allen & Overy LLP, where he co-founded the firm's global derivatives practice in 1991. In 2009 he was appointed a Recorder of the Crown Court, and in 2013 he was authorised to sit part-time in the Chancery Division of the High Court of England and Wales as a Deputy High Court Judge. He is currently a Presiding Judge of the South Eastern Circuit of England and Wales.

Please register [here](#). Find out more [here](#).

If you are interested in sponsoring the London conference, contact secretary@primefinancedisputes.org. We hope to hold further events later in the year in New York and Asia.

2. JEFFREY GOLDEN APPOINTED HONORARY QUEEN'S COUNSEL

In December 2021, Jeffrey Golden, P.R.I.M.E. Finance's Founder and Chair Emeritus, was appointed Honorary Queen's Counsel (QC Honoris Causa) by Her Majesty The Queen of the United Kingdom. The appointment was made in recognition of Jeffrey's major contribution to the law of England and Wales, outside practice in the courts. Among his many contributions have been his efforts as counsel to the International Swaps and Derivatives Association and the creation of P.R.I.M.E. Finance itself. Congratulations Jeffrey!

3. P.R.I.M.E. FINANCE REVISED ARBITRATION RULES

A virtual launch event featuring **Georges Affaki, Kasper Krzeminski, Martin Doe and Camilla Macpherson** was held to mark the launch of the revised P.R.I.M.E. Finance Arbitration Rules in December. You can listen to a recording [here](#).

Camilla also gave an interview on the highlights of the Rules to Norton Rose Fulbright. You can watch this [here](#).

Please consider what you can do to promote the Rules, be that by way of publicity, encouraging their use in disputes, and encouraging the incorporation of our model clauses in contracts. Contact secretary@primefinancedisputes.org with your ideas!

4. IFC PROJECT

P.R.I.M.E. Finance continues its partnership with the International Finance Corporation (a member of the World Bank Group) on a major project to create an assessment framework that will help determine gaps in countries' legal and regulatory framework for derivatives. Thank you to all P.R.I.M.E. Finance Experts who have given their time on this project to date!

5. CONSULTATIONS

Early in 2021, P.R.I.M.E. Finance contributed to the UK **Law Commission's consultation on smart legal contracts**. Its paper, **Smart legal contracts: advice to Government**, was published in November. A summary of the paper, as well as the paper itself, can be downloaded [here](#).

We are also invited to contribute to a pre-consultation phase of the **Law Commission's review of the UK Arbitration Act 1996**. This will be an opportunity to discuss the areas of the Act that should be focussed on during the consultation itself, and to sound out initial views on possible reforms. If you have thoughts on the act and would either like to join a call to discuss them with the Law Commission, or share those views with us to pass on, please contact secretary@primefinancedisputes.org by 21 March.

6. NEW LEGAL OFFICER AND INTERNS

We were delighted to welcome **Basmah Zaidi** to the team in November. Basmah is a recent graduate of Leiden University's Advanced LL.M. program, specialising in International Dispute Settlement and Arbitration. Prior to this, she obtained an M.A. from Heidelberg University. Basmah was raised in Saudi Arabia and completed a double degree in law from Lahore University of Management Sciences (LUMS) in her home country, Pakistan. She has experience working for several international organizations located across four countries and hopes to develop her career in international arbitration.

We receive increasing interest from students, recent graduates and others who are interested in interning for P.R.I.M.E. Finance. We currently work with interns from South Africa, Costa Rica and Taipei, and look forward to welcoming four interns from the US for our Summer intern programme later in the year. Thank you to our Experts for spreading the word about P.R.I.M.E. Finance, and to **Jackie van Schalkwyk, Valeria Alvarado and Sandy Wang** for their valuable support!

7. NEWS OF OUR EXPERTS, BOARD MEMBERS AND STAFF

Douglas Arner has co-authored 'Financial Data Governance: The Datafication of Finance, the Rise of Open Banking and the End of the Data Centralization Paradigm', available [here](#).

Carl Baudenbacher has written 'Swiss Law - A Success Story' for the first issue of Nota Bene (N.B.), the Nobel Baudenbacher newsletter, dated February 2022.

In the newly published book 'Transnational Securities Law', edited by Thomas Keijser, Oxford University Press, 2022, **Spyridon Bazinas** wrote a chapter on the 'Enforcement of security interests in securities under uniform law'.

Marcus van Bevern contributed a chapter on Germany to the fifth edition of the Banking Litigation Law Review. The review covers the most recent developments in banking litigation in eleven jurisdictions worldwide.

Dame Elizabeth Gloster is the chair of LegalUK, which commissioned Oxera to determine the economic value of English Law to the UK. **Simon Gleeson** and **Philip Wood CBE, QC** were consulting experts during the research process that culminated in the issuance of the report ‘Economic Value of English law’ on 5 October 2021.

In December, **Rick Grove** taught an intensive six-day course entitled ‘Introduction for Lawyers to the Global Financial Markets’ as a Visiting Professor at National Taiwan University College of Law in Taipei. In January, Rick gave lectures on ‘Overview of Financial Products’, ‘History, Economics and Uses of Derivatives’, ‘OTC Derivatives Documentation’ and ‘OTC Derivatives Disputes’ at the Practising Law Institute in New York.

Joyce Hansen served on the Editorial Board of ‘Global Financial Collateral’: A Guide to Security Interests in Securities, Securities Accounts, and Deposit Accounts in International Transactions just published by the American Bar Association. It covers more than 40 jurisdictions, including G-20 countries, offshore jurisdictions, and countries in Latin America, Europe, and Asia. The book is a resource for lawyers working on cross-border secured transactions involving financial collateral.

On 7 December 2021, **Camilla Macpherson**, Head of Secretariat, moderated a CIArb London Branch webinar on Cryptoassets and the UKJT Digital Dispute Resolution Rules. In December, Camilla also presented ‘Resolving financial disputes using technology’ at the 2021 Tokyo Forum on Dispute Resolution.

Dr Sandie Okoro has been appointed as Group General Counsel of Standard Chartered.

8. NEW PANEL APPOINTMENTS

P.R.I.M.E. Finance has recently considered and approved a number of new appointments to its expert panel. We now welcome the following experts to our panel:

Helen Dodds International dispute resolution expert and board member. Director of LegalUK, member of the LawtechUK CRDT, member of the Development Board of the Bingham Centre, and Honorary Senior Fellow of BIICL. Former Global Head of Legal Dispute Resolution at Standard Chartered Bank and former director of the LCIA.

Scott Flood Managing Director and General Counsel of SMBC Group, Americas Division and SMBC Americas Holdings, Inc. (SMBCAH), its U.S. bank holding company. In this role, Scott is responsible for overseeing the legal function for SMBC Group across the Americas, advising the Board and other senior executives on legal and regulatory issues. Scott joined SMBC from Citigroup, where he was a Managing Director and General Counsel of the Markets & Securities Services legal team.

Brenda Horrigan Internationally recognised arbitration practitioner with nearly 30 years of extensive global experience, having worked from the US, Paris, Moscow, Shanghai, Sydney and now Singapore. Prior to establishing her own practice in 2021, Brenda was the Head of

International Arbitration in Australia at Herbert Smith Freehills in Sydney. Brenda is the immediate past president of the Australian Centre for International Commercial Arbitration (ACICA) and remains a member of its Executive. She is a Fellow of the Chartered Institute of Arbitrators and is listed on the panels of numerous arbitral institutions.

Gilles Kolifrath is one of the foremost experts in the field of international financial transactions and has been a member of the International Swaps and Derivatives Association (ISDA) for over 25 years. Gilles' practice focuses primarily on financial services and he regularly advises on banking and finance, capital markets and insurance transactions. He regularly acts for local and international financial institutions and corporates. Gilles is a Partner at KPMG Avocats (Tax & Legal) in Paris La Défense and co-heads the financial services practice.

Iain MacNeil joined the School of Law at the University of Glasgow in 2003 and was appointed to the Alexander Stone Chair of Commercial Law in 2005. His early career was in the investment-banking sector in the City of London. He founded the LLM in Corporate & Financial Law in 2009 and served as Deputy and then Head of the School of Law from 2013 to 2019. As Head of School, he piloted the accreditation and introduction of the Common Law LLB and oversaw a sustained rise in the school's global ranking.

Marke Raines has more than 30 years' experience in the London structured debt capital markets. Previously a securitisation partner at Allen & Overy then Shearman & Sterling, Marke founded Raines & Co, a London structured finance boutique law firm, in 2011, where he practises together with former Clifford Chance securitisation partners.

Prof. Omar Salah is a Partner in the Banking group of Norton Rose Fulbright LLP, Amsterdam and London, as well as Head of Financial Restructuring and Insolvency, Amsterdam. He is also a Professor of Global Finance and Restructuring Law at Tilburg University. He is a leading name in the field of restructuring and insolvency. Omar is also an expert in the field of banking and finance. He holds a PhD on sukuk (Islamic securities) and has been a Visiting Professor on Islamic finance at IE University, Madrid. Prior to joining Norton Rose Fulbright LLP, he worked at De Brauw Blackstone Westbroek N.V., Amsterdam and Singapore offices, as well as at King & Spalding, London offices. He publishes extensively and has lectured at various universities across the globe.

Douglas Summa is a retired Partner from PricewaterhouseCoopers' Financial Services Practice in New York. Throughout his 35+ year tenure with PwC, he worked in various capital markets areas across cash and derivative products, including fixed income, foreign exchange, equity, credit, and commodities. During this time, he provided perspectives on leading practices and regulatory perspectives while working with a broad range of clients, including global banks, large mutual and hedge funds, and insurance companies. Mr. Summa is on the Board of the International Association of Quantitative Finance and is the Vice Chairman of the Financial Instruments Board of the International Valuation Standards Council.

9. IN MEMORIAM

ROBIN DICKER

Thank you to Mr Justice Zacaroli for contributing the following reflections on Robin Dicker QC, who died on 12 November 2021 at the early age of 60:

Robin was an exceptional lawyer and enormously respected throughout the profession for the kind, carefully-spoken, dry-humoured and generous way he approached his work, as he approached life generally. His entire professional career was spent with the barristers' chambers latterly known as South Square in Gray's Inn, but which was, at the time Robin joined in 1986, at 3 Paper Buildings in the Middle Temple in London.

He was marked out as a future star from the beginning. He quickly became the junior barrister of choice, for senior Queen's Counsel who wanted to lead him and city firms of solicitors who wanted to instruct him, in all the major insolvency and restructuring cases. Indeed, there is hardly an important case in those fields over the next thirty years in which Robin was *not* involved. He became a Queen's Counsel, aged only 38, in 2000. He played leading roles, in his earlier years, in the long-running litigation arising out of the collapse of Polly Peck, BCCI and the Maxwell empire and, in later years, the numerous cases arising from the insolvencies of TXU, Federal Mogul, Lehman, the Icelandic banks, and Nortel.

He was equally at home in the commercial courts, the chancery division, the court of appeal or the supreme court, debating the finer points of the ISDA Master Agreement (in *Lomas v Firth Rixson*), the meaning of insolvency in structured finance transactions (in *BNY Corporate Trustee Services v Eurosail*) or the golden thread of modified universalism in cross-border insolvency law (in *Rubin v Eurofinance*). Whatever the case, he approached it with the same meticulous preparation. His arguments were as well-honed and fine-tuned as the precision engineering of his classic yachts that he spent much of his spare time sailing. They were delivered with a calm authority that invariably had the ear of whichever court he was appearing in front of. To be on the other side of a courtroom to Robin was always the most challenging experience. Every point of weakness would be identified and exposed, clearly, incisively, methodically and persuasively, but never unkindly.

He had the highest standards of professionalism and integrity and, while he expected high standards from others, many have spoken of the generosity and kindness that Robin showed to those who worked with him. He created a genuine sense of teamwork among his juniors and solicitors. When others' work deserved to be commended, he did so. He treated everyone with the same respect, seriousness and interest, whether they were themselves established professionals or just starting out on their careers. He was the perfect role model for the many younger members of chambers whose training he supervised or who worked as junior barristers with him.

Robin is hugely missed by his friends and colleagues in chambers, by his wife, Lindsay, his son, Jacob, and by all those who had the privilege of working alongside him.

10. P.R.I.M.E. FINANCE SERVICES AND NOMINATION OF NEW EXPERTS

P.R.I.M.E. Finance administers requests for expert witness services. All such enquiries should be directed to [Camilla Macpherson](#), Head of the Secretariat of P.R.I.M.E. Finance, with a copy to the [Secretariat](#).

We continue to expand our global presence and invite nominations to our growing list of Experts. All nominees, unless given written notice otherwise, should assume that their applications remain under consideration. For further information, please see our [webpage](#) or contact the [Secretariat](#).

11. FRIENDS OF P.R.I.M.E.

Friends of P.R.I.M.E. is the principal means by which our Experts, market participants and other interested parties can show their financial support for P.R.I.M.E. Finance. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, and relies heavily on the *pro bono* spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance values its independence, and donations through Friends of P.R.I.M.E. help preserve this. We have also established a U.S.-based entity, PRIME Finance Dispute Resolution and Education Foundation, in order to further the educational objectives of P.R.I.M.E. Finance, to apply for grants from U.S.-based foundations and allow our U.S.-taxpayer Friends to become Friends of P.R.I.M.E. by making tax-deductible contributions. All monies raised through Friends of P.R.I.M.E. go directly to program support. Read more and make a donation, by check, wire transfer or credit card (via PayPal), [here](#).

12. PRESS COVERAGE

Find recent press articles and other media coverage concerning P.R.I.M.E. Finance [here](#).

13. CONTACT US

For questions, please contact the [Secretariat](#). Follow P.R.I.M.E. Finance on [LinkedIn](#) and [Twitter](#)!

P.R.I.M.E. Finance Foundation
primefinancedisputes.org
The Hague, The Netherlands