

**Market Acceptance of ICMA's New Sovereign Debt Contract Reforms:  
Joint meeting of the Institute of International Finance, EMTA and  
ICMA, London, 5 February 2015**

The ICMA sovereign debt contract reforms, including model aggregated collective action, *pari passu*, and creditor engagement clauses for inclusion in new sovereign bond contracts were released in August 2014. They were endorsed by the IIF, the IMF and G-20, and welcomed by authorities and commentators as a means of facilitating collective action and avoiding the type of disruption to sovereign debt restructurings arising from litigation such as the long-running dispute between Argentina and some of its creditors. Since publication of the reforms a number of sovereign borrowers have adopted the new provisions, however, some aspects relating to creditor engagement have met with resistance and/or indifference from some governments and market participants.

At this joint ICMA, IIF and EMTA meeting, buy-side market participants along with leading capital markets and legal professionals will examine creditor engagement issues in the context of sovereign debt restructurings and consider possible options to encourage governments and market participants to embrace and promote the use of creditor engagement provisions in sovereign bond contracts.

The workshop is open to IIF, EMTA and ICMA members, however space is limited and registration in advance is essential.

The workshop will be held at Clifford Chance, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ on **Thursday, February 5, 2015 from 14:00 to 17:00.**

Register now through the ICMA website:

<http://www.icmagroup.org/events/market-acceptance-of-icma-s-new-sovereign-debt-contract-reforms-joint-meeting-of-the-institute-of-international-finance-ema-and-icma/#NCMF>