

CONTENTS

Editor

Graham Roberts
(Queen Mary College,
University of London)

Editorial Director

R. White

Subscription and Marketing

Kathryn Grandon

Design

D. Garvin
Vanessa Marr

Publishers

Guthrum House Ltd

Registered Office: 1st Floor, Bucklersbury
House, 83 Cannon Street
London EC4N 8PE

Printers

Printed and bound in Great Britain
by Bookmag
13 Henderson Road, Longman North,
Inverness, Scotland

Subscriptions and Orders

Bankers' Law is published four times per
subscription year. Annual Subscription for
Volume 1 is £249 per volume (four issues).
Corporate Subscriptions (recommended
for larger organisations) £985.
Overseas £265/US\$490 per volume.
Subscription for UK academic institutions
for Volume 1 is £150 (four issues).

Subscriptions and address for correspondence (including editorial)

Guthrum House Limited
Guthrum House
145 Angel Street, Hadleigh,
Suffolk, IP7 5BY England
Tel: +44 (0)1473 822061
Fax: + 44 (0)1473 822839
www.bankerslaw.co.uk

Bankers' Law ISSN 1748-3662

The opinions expressed in this publication
are not necessarily those of the publishers,
the Editor or the Editorial Board; the
publication accepts no responsibility for
those views so expressed. While every
effort is made to ensure the accuracy
of the information contained in this
publication, the Editor and publishers
do not guarantee the accuracy of the
information contained in this publication
nor do they accept responsibility for errors
or omissions or their consequences.
Bankers' Law is not designed to provide
legal advice on specific issues or problems
and professional legal advice should
be sought.

© Guthrum House Limited 2007. All rights
reserved. No part of this publication, may
be stored in a retrieval system, transmitted
using any electronic means (including fax
and e-mail) or reproduced by any means
whatsoever (including photocopying or
scanning) without the advance written
permission of the publishers.

UK statutory material in this publication is
acknowledged as Crown copyright.

Law is as stated at 31 March 2007

Companies Act 2006: the new company law reforms and their impact on financing transactions4

Peter Brien, Kathrine Meloni and Scott Castledine (Slaughter and May) look at the new Act and its implications for those involved in financing transactions.

Developments In US Securities Regulation: The Pendulum Begins to Swing Back8

Jeremy Dickens and Aparna Ravi (Weil, Gotshal & Manges) consider recent developments in US securities regulation.

Suspicious Minds: K Ltd v National Westminster Bank13

Jon Holland and Daniela Vella (Lovells) analyse this important Court of Appeal decision on anti-money laundering.

Exchange of Customer Information between Financial Institutions16

*Mark Clough QC and Edward Pitt (Addleshaw Goddard) on the recent ECJ decision of *Asnef-Equifax v. Ausbanc*.*

State Succession and the Liquidation of a UK Licensed Bank.....20

Claudia Annacker and Maja Ménard (Cleary Gottlieb Steen & Hamilton) explain the complex issues of state succession that followed the liquidation of a UK licensed bank of the former Yugoslavia.

Contractual subordination and insolvency, in England and France.....23

Andrew McClean (Slaughter and May) and Olivier Assant (Bredin Prat) look at the effectiveness of contractual subordination provisions in an insolvency context.

UCP 600 – a new Era for Documentary Credits.....28

John Turnbull (Sumitomo Mitsui Banking Corporation) examines the key changes from UCP 500.

Negotiating the Schedule to the ISDA Master Agreement31

Adam Ward (Barclays Capital) and John Berry (Allen & Overy) discuss issues arising from negotiating the Schedule to the ISDA Master Agreement.

Further Issues on the Schedule to the ISDA 2002 Master Agreement33

Roger Barbour (JP Morgan), Richard Tredgett and Emma Dwyer (Allen & Overy) consider provisions frequently included in the Schedule.

Payments Fraud35

Masoud Zabeti (Glovers) looks at payments fraud and the statutory and regulatory response.

Genuine or Forged? The Forensic Examination of Signatures40

Kim Hughes (Document Evidence Ltd) explains the technical background to establishing the authenticity of a signature.

INTERNATIONAL SECTION

New banking legislation in the Netherlands43

Karin Schadee (De Brauw Blackstone Westbroek) reviews recent changes to banking legislation in the Netherlands.

Luxembourg abolishes 1929 holding company tax regime47

Pit Reckinger (Elwinger, Hoss & Prussen) explains these important changes to the holding company tax regime in Luxembourg.

CASE-NOTES.....48

Christa Band and Jenny Stainsby (Herbert Smith) on IFE Fund v Goldman Sachs, Philippe Jabre v FSA, Real Estate Opportunities Ltd v Aberdeen Asset Managers Jersey Limited and Manches LLP v Carl Freer.