



## **P.R.I.M.E. Finance Newsletter – July 2019**

### **1. UPCOMING EVENTS**

The second annual **P.R.I.M.E. Finance New York Conference** is being held on **17 October at the Milbank offices** in New York City. The conference will bring together global experts to discuss navigating pitfalls in the changing financial market landscape. With topics ranging from the global economy to fintech, from benchmark reform to ethics, this is an event you should not miss! For more information on the agenda or registration details, please contact Luis Popoli at the [Secretariat](#).

Several 2019 **judicial trainings** are coming up: September in Seoul, October in Taipei, November in Lisbon, and December in Shanghai. We will report on these sessions in upcoming newsletters!

The dates for the **Hague Conference** have been set: please note **3 and 4 February 2020** and join us at the **Peace Palace in The Hague** for the Annual General Meeting of P.R.I.M.E. Finance.

### **IN MEMORIAM: Daniel P. Cunningham (1949–2019)**

We are deeply saddened to report that Daniel Cunningham, member of the Management Board of P.R.I.M.E. Finance and a P.R.I.M.E. Expert, passed away on March 31.

Dan had a distinguished legal career, including as a clerk for a Federal judge and as a partner at three major law firms: Cravath, Swaine & Moore, Allen & Overy and Quinn Emanuel Urquhart & Sullivan. He represented ISDA for 25 years and led many of ISDA's efforts in the areas of documentation, regulation and public policy.

Dan was essential to leading the effort to get P.R.I.M.E. Finance off the ground and to helping it grow in its formative years. Together with Jeff Golden and Willem Calkoen, he served as a member of the initial Management Board of P.R.I.M.E. Finance, a position he held until his death. Dan was a firm believer in P.R.I.M.E. Finance's mission of fostering a more stable global economy and financial marketplace by reducing legal uncertainty and systemic risk, and promoting the rule of law. P.R.I.M.E. Finance would not be where it is today without his guiding hand.

Those who knew Dan know that he was not just a great lawyer. He was a generous friend, a willing mentor and an effective leader. And, yes, he was a lot of fun to be with.

At its meeting in February, the Management Board of P.R.I.M.E. Finance unanimously adopted a resolution in honor of Dan. The resolution, which can be found [here](#), was presented to Dan before he died by Board Chair Jeff Golden.



## 2. RECENT EVENTS

**Between 18 June and 1 July, 400 delegates convened in The Hague to negotiate the 2019 Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters.** On 2 July the delegates of the 22nd Diplomatic Session of the HCCH signed and adopted the 2019 HCCH Judgements Convention. This new Convention will aim to reduce transactional and litigation costs in cross-border dealings and to promote effective access to justice. A delegation from P.R.I.M.E. Finance joined the session from 18 to 20 June.

## 3. NEWS OF OUR EXPERTS AND BOARD MEMBERS

### In March:

**Prof. Dr. iur. Dr. rer. pol. h.c. Carl Baudenbacher** published *Judicial Independence – Memoirs of a European Judge*, a reflection on his career and on how European courts actually work.

**Dr. George P. Handjinicolaou** was unanimously elected as Chairman of the Hellenic Bank Association Board of Directors, the board of Greece's banking association.

**Jayant W. Tambe** co-authored 'Short-Squeeze Risks Loom Again in CDS Markets' on JD Supra.

### In April:

P.R.I.M.E. Finance Secretary General **Bastiaan Assink** was appointed Attorney General of the Supreme Court of the Netherlands.

**Thomas C. Baxter** spoke about the LIBOR-SOFR shift at a meeting of the Committee on International Monetary Law of the International Law Association hosted by the Hong Kong Monetary Authority. Also in April, Mr. Baxter published in the American Bar Association Business Law Section digital platform *Business Law Today* on the diminution of the legal function as an unintended consequence of the rise of risk management in financial institutions.

**Paula Costa e Silva** introduced the VII Fórum Jurídico de Lisboa (the 7<sup>th</sup> Lisbon Legal Forum).

**Luc Frieden** was designated President of the Luxembourg Chamber of Commerce.

**Rick Grove** gave presentations on recent market and legal developments, including the progress on IBOR benchmark replacement, to market participants in both Wellington and Auckland in New Zealand. The sessions were jointly hosted by the law firm of Bell Gully and the New Zealand Financial Markets Association.

**Jane Jiang** co-authored 'Groundbreaking Arrangement Allowing Interim Measures in Mainland China for Hong Kong Arbitrations', published on JD Supra.

**Prof. Steven Schwarcz** published 'Systematic Regulation of Systemic Risk' in *Wisconsin Law Review*.

**Hon. Myron T. Steele** was named to a steering committee of the National Association of Corporate Directors (NACD) for the NACD Certification of Professional Directorship™, a new certification program for corporate directors.



**Hon. Elizabeth Stong** participated in the Thirteenth Multinational Judicial Colloquium on Insolvency, in Singapore. In that same month, she also worked with the Bahrain Supreme Court and with the judicial training institute in Manama, Bahrain, on improving their dispute resolution processes for enterprises facing financial difficulties, and she presented to a high-level working group at the China University of Political Science and Law, in Beijing, on the consideration of debt relief for natural persons, holding a public forum on the same topic at the Beijing American Center.

**Prof. Charles Whitehead** launched a business incubator in Kyiv at America House, an organization funded by the United States Department of State. The venture is part of Professor Whitehead's ongoing development of a platform in Ukraine that can support global business.

In May:

**Prof. Spyridon V. Bazinas** published an article in the LexisNexis® Magazine for Financial Market Law comparing the United Nations Convention on the Assignment of Receivables in International Trade and the European Union Commission Proposal for a Regulation of the European Parliament and Council.

**Dr. Darrell Duffie** authored 'Digital Currencies and Fast Payment Systems: Disruption is Coming', a preliminary draft for presentation at the Asian Monetary Policy Forum.

**Gay Evans** was named Chair of the Board of Directors of the London Metal Exchange futures exchange.

**Judith Gill QC** chaired a panel at London International Disputes Week (LIDW) about London's competitiveness as a top arbitral seat. LIDW is an annual program for exploring the future of dispute resolution.

**Roger McCormick** became Senior Visiting Fellow at Cass Business School at the City University of London.

**Jelita Pandjaitan** spoke at the International Chamber of Commerce (ICC)-Thailand Arbitration Center (THAC) Arbitration Conference.

**Prof. Steven Schwarcz** published 'Central Clearing of Financial Contracts: Theory and Regulatory Implications' in the *University of Pennsylvania Law Review*. During May and June, Prof. Schwarcz was a Visiting Fellow at The University of Edinburgh Law School. On 28 May, he was appointed as Distinguished Honorary Professor, University of Durham Law School, he presented the law school's Honorary Professorship Inaugural Lecture, and he gave the Radboud University Nijmegen Distinguished Financial Law Lecture.

**Olasupo Shasore** released the first trailer for his upcoming documentary *Journey of an African Colony; The Making of Nigeria*, a story about how Lagos became the economic capital of Nigeria.

**Hon. Elizabeth Stong** presented to a high-level working group in Kazakhstan, including many Supreme Court Justices and representatives from several government ministries, on complex financial products dispute resolution. She met with the Judicial Academy, responsible for mandatory judicial education, on this same topic.

**William Wood QC** chaired a panel on the merits of mediation at London International Disputes Week.



In June:

**Prof. Douglas W. Arner** was part of a team of researchers awarded a grant from the Qatar National Research Fund. The grant, partially supported by the Qatar Financial Centre Regulatory Authority, will be disbursed over three years to help develop Qatar's capacities in fintech and regtech.

**Prof. Alban Caillemer du Ferrage** co-authored 'French Blocking Statute: A Renewed Interest?', published on Mondaq.

**Dr. Darrell Duffie** spoke on National Public Radio's All Things Considered about Facebook's cryptocurrency, Libra. Dr. Duffie also co-authored 'Cyber Runs', a publication in the Hutchins Center Working Paper series, and 'Continuous-Time Random Matching', a working paper published by the Graduate School of Business at Stanford University.

**Lord Peter Goldsmith QC** was appointed to head a newly-formed Commission on Crime and Problem Gambling to investigate links between problem gambling and criminal behavior. The Commission was formed by the Howard League for Penal Reform, the oldest UK prison reform charity. The first meeting of the Commission was held in London.

**Joanne Kellermann** became Chair of Pensioenfonds Zorg & Welzijn, the pension fund for all workers in healthcare and welfare sectors in the Netherlands.

**Timothy G. Massad** was a keynote speaker at Crypto Evolved, a conference focused on the institutional market for digital assets.

**Dr. Sandie Okoro** was profiled in the FT Global GC 20, an annual compilation by the *Financial Times* that highlights in-house counsel.

**Jelita Pandjaitan** spoke at the 5<sup>th</sup> ICC Asia Conference on International Arbitration.

**Jayant W. Tambe** co-authored 'Additional CDS Documentation Reforms on the Way' on JD Supra.

In July:

**Prof. Spyridon V. Bazinas** was elected a member of the Board of the Interdisciplinary Association of Comparative and Private International Law.

**Simon Gleeson**, who earlier this year published *The Legal Concept of Money*, spoke at the Fintech Week conference in London on the future of money.

**Prof. Jeffrey Golden** received the American Bar Association International Lifetime Achievement Award at a ceremony in Blenheim Palace.

**Rt. Hon. the Lord Woolf of Barnes** took part in the opening ceremony of the Astana International Financial Center (AIFC) Court and the International Arbitration Center (IAC) building in Nur-Sultan, Kazakhstan. Also in July, Lord Woolf was appointed a member of the Joint Committee on Human Rights, a select committee of both the House of Commons and the House of Lords in the Parliament of the United Kingdom.



#### 4. NEW PANEL APPOINTMENTS

P.R.I.M.E. Finance has confirmed eight new appointments to its expert panel:

- **David Craig**, Partner, Bell Gully (New Zealand)
- **Prof. Sir Ross F. Cranston FBA**, Professor of Law, The London School of Economics and Political Science Department of Law; Associate Member, the 3 Verulam Buildings (3VB) International Advisory and Dispute Resolution Unit (IADRU)  
former Judge, High Court of Justice, Queen's Bench Division (London)
- **Leland Goss**, Managing Director, General Counsel, International Capital Markets Association; former Managing Director, Deputy General Counsel and Head of the Investment Banking Legal Group, Europe, Middle East, and Africa, Credit Suisse (London)
- **Prof. Louis Gullifer QC (Hon)**, Professor of Commercial Law, University of Oxford Faculty of Law; Rouse Ball Professor of English Law, University of Cambridge Faculty of Law (from October 2019)
- **Hon. Paul R. Heath QC**, Barrister, Bankside Chambers; former Judge, High Court of New Zealand
- **Paul Landless**, Partner, Clifford Chance (Singapore)
- **Prof. Dr. Rosa M. Lastra**, Chair of the Institute of Banking and Finance Law, Centre for Commercial Law Studies, Professor in International Financial and Monetary Law, and Sir John Lubbock Chair in Banking Law, Queen Mary University of London School of Law
- **Judge Jean Messinesi**, Board Member, Banque Arabe Internationale de Tunisie; former President, Paris Commercial Court

#### 5. LexisNexis® PUBLICATIONS

P.R.I.M.E. Finance expert **Carolyn Jackson** published an article about European Market Infrastructure Regulation (EMIR) Regulatory Fitness and Performance (REFIT) in Lexis®PSL Banking & Finance. The article can be found [here](#).

#### 6. SUMMER INTERNS

This summer, P.R.I.M.E. Finance welcomes the following summer interns to work with the Secretariat at the offices in the Netherlands:

- **Abhaya Ganashree**, University of Leeds School of Law
- **Patrick Loeffler**, Georgetown University Law Center
- **Florence Noorinejad**, Georgetown University Law Center
- **Conrad Pritzker**, University of Pennsylvania Law School

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

P.R.I.M.E. Finance continues to administer requests for expert witness services. All such inquiries should be directed to [Camilla Perera – De Wit](#), 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 additional nominations to our growing list of Experts. All nominees, unless given written notice otherwise, should assume that their applications remain under consideration and shall receive due consideration. For further information, please see our [webpage](#) or contact the [Secretariat](#).



## 8. 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. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, which relies heavily on the *pro bono* spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance cherishes its independence, and donations through Friends of P.R.I.M.E. help preserve this. We also established a U.S.-based entity known as PRIME Finance Dispute Resolution and Education Foundation in order to apply for grants from U.S.-based Foundations and to allow our U.S.-based Friends to become Friends of P.R.I.M.E. in a tax efficient manner. All monies raised through Friends of P.R.I.M.E. go directly to program support.

Join numerous other Experts and supporters, and become a Friend of P.R.I.M.E. Finance today! For complete information on becoming a Friend of P.R.I.M.E., please contact the [Secretariat](#).

## 9. PRESS COVERAGE

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

## 10. 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**  
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