

QUESTIONNAIRE ON THE DEFINITIONS OF “FORCE MAJEURE”

1. What standard provisions are used in the market agreements used in the European Union? Which of the differences between them are attributable to different legal systems, and which are product-linked, i.e. attributable to different types of financial market activity?
2. To what extent do the legal systems under review accept the operation of force majeure clauses that are governed by a different legal system? Can they override the underlying national doctrines, or do the underlying national doctrines compromise the intended effect?
3. What effect does Community legislation and Community legal acts have on force majeure drafting?
4. What is the role - in the various sectors of the market and in the various countries where those markets are operating - of clauses that are similar to force majeure but not (or not always) within the scope of the relevant force majeure doctrine, in particular clauses that allow one party to alter the scope of its obligation if there is, for example, “a material adverse change in the international financial or capital markets”?
5. Do current standard draftings include wording wide enough to accommodate all foreseeable technological changes, in particular the increasing use of the internet?
6. What is the experience of the institutions connected with the members of the European Financial Markets Lawyers Group in relying on force majeure clauses?