

SIGNING AUTHORITIES QUESTIONNAIRE¹

Having regard to such important issues as effective enforceability of Master Agreements and the elimination of the need to raise further time consuming enquiries kindly let me have your responses to the following questions:-

1. What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?
2. What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?
3. State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.
4. Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?

Questions 5-11 below relate to the evidence required to prove that a Master Agreement has been properly executed by a credit institution, and do not relate to the capacity of the credit institution to enter into foreign exchange, derivative, repurchase and securities lending transactions.

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5. State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.
6. Is there a Commercial Register in your country?
7.
 - (i) Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?
 - (ii) If the answer to (i) is 'yes', does the Signatory Book specify what categories of transactions can be signed by groups of signatories?
 - (iii) If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?
8. Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?
9. What form of evidence should be furnished to confirm that a signatory body is up to date?
10. If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?

11. (a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?

- (b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?

- (c) Must the grantors be named on the Commercial Register, if relevant?