

### Responses to Signing Authorities Questionnaire

<b>1.</b>	<b>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?</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	Power of Attorney provided by duly authorised persons of the counterparty, but it depends on the nature of the counterparty, Board Resolutions are also quite common.
<b>IRELAND</b>	
<b>ITALY</b>	A minimum requirement should be a specimen of the authorized signature together with the evidence of powers , in the form of a copy of the signature book (if any) or some <i>ad hoc</i> authorization, certified possibly by the Company Secretary.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	The most appropriate form of authority is to furnish a Power of Attorney to the counterparty.
<b>PORTUGAL</b>	
<b>FINLAND</b>	<ol style="list-style-type: none"> <li>1. Persons entered into Finnish Trade Register as authorised signatures for the relevant company.</li> <li>2. Powers of attorney.</li> </ol>
<b>SWEDEN</b>	<p>In Sweden, the signatories of a company (whether a credit institution or any other form of corporation) appear in the Commercial Register (maintained by PRV, Patent- och Registreringsverket AB). A third party, acting in good faith, can normally rely on the information appearing in the Commercial Register.</p> <p>In Sweden, the most appropriate form of authority to be furnished to a counterparty would be an excerpt from the Commercial Register together with, if applicable, a Power of Attorney.</p>

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<b>2.</b>	<b>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?</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	A hard copy of the latest, up-to-date list of signing authorities of the company.
<b>IRELAND</b>	
<b>ITALY</b>	Each bank adopts its own policy in certifying specimen of the authorized signatures/ powers and there are no prevailing market practices. As a minimum requirement you should ask for an up-to-date Certificate of the Secretary, only exceptionally for an excerpt from the Official Register.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	The most appropriate form of verification of such Authority is the transmission of an excerpt from the Official Register (Commercial Register).
<b>PORTUGAL</b>	
<b>FINLAND</b>	Incumbency Certificate
<b>SWEDEN</b>	An excerpt from the Commercial Register
<b>UNITED KINGDOM</b>	

<b>3.</b>	<b>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.</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	To avoid enumeration of specific types of transactions, and to avoid further amendments to the master agreement, one should specify the product types to be excluded.
<b>IRELAND</b>	
<b>ITALY</b>	The Power of Attorney is drawn preferably by enumerating the various transactions and specifying operational limits, without any reference to a particular Master Agreement.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	Since transactions to be entered into are enumerated under “Specified Transactions” according to the definitions of the ISDA Master Agreement, there is no need to describe such transactions by other (additional) means.
<b>PORTUGAL</b>	
<b>FINLAND</b>	By way of the relevant Master Agreement per se.
<b>SWEDEN</b>	There should be no limitations as to the type of transactions. Transactions should be described by referring to the relevant Master Agreement per se.
<b>UNITED KINGDOM</b>	

<b>4.</b>	<b>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?</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	A bilateral amendment agreement.
<b>IRELAND</b>	
<b>ITALY</b>	A new Resolution of the Board of Directors of the Bank, stating the new operational limits provided for that/those officer/officers.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	Referring to the above mentioned comment please take under the consideration that the ISDA Master Agreement (def. "Specified Transactions") does not constitute rights and duties without the issue of the relevant confirmation specifying the relevant transaction to be entered into. If the institution should decide to increase or limit the transactions, thus there is no need to make an amendment.
<b>PORTUGAL</b>	
<b>FINLAND</b>	Amendment to the relevant Master Agreement or a new Master Agreement.
<b>SWEDEN</b>	An amendment should be prepared in the same form as the original enumeration document and the amendment should clearly state that it replaces the original document.
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<b>5.</b>	<b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	In France: Statuts; K-bis; Power of Attorney and/or signatory list of authorised persons; legal opinions from external counsel where we do not have a clear picture of the netting position. Corporate authority generally will be contained in the Memorandum & Articles of Association and execution is proved by Board Resolution or Power of Attorney, authorised signatory, but the way to ascertain appropriate authority should be verified in each jurisdiction.
<b>IRELAND</b>	
<b>ITALY</b>	An excerpt from the Companies Register stating the powers of the Company Administrators.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	As a due diligence matter the receipt of a Power of Attorney of the relevant persons signing the contract or the receipt of the Signatory book specifying the signatures of authorised persons is legally required to obtain evidence of authorisation. An excerpt of the Commercial Register is not legally required.
<b>PORTUGAL</b>	
<b>FINLAND</b>	1. Entry into Finnish Trade Register as an authorised signatory 2. Power of Attorney 3. Articles of Association of the relevant company.
<b>SWEDEN</b>	As mentioned under 1) above, the Commercial Register is the ultimate evidence of authority.

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6.	Is there a Commercial Register in your country?
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	In France: “Registre du Commerce et du Société” (RCS register). In UK: Company Register
<b>IRELAND</b>	
<b>ITALY</b>	Yes, a Companies Register is established c/o each local Chamber of Commerce and is kept by an Officer (named “Conservatore”) under the supervision of the President of the Tribunal.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	Yes.
<b>PORTUGAL</b>	
<b>FINLAND</b>	Yes, there is a Trade Register.
<b>SWEDEN</b>	Yes. The register is held by PRV Patent- och Registreringsverket AB.
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7.	<p>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?</p> <p>ii. If the answer to (i) is 'yes', does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</p> <p>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?</p>
BELGIUM	
DENMARK	
GERMANY	
GREECE	
SPAIN	
FRANCE	<p>(i) Yes.</p> <p>(ii) No. It specifies what types of master agreement the signatories can sign, not the categories of transactions. London has categories based on business lines, i.e. Fixed Income versus Equities.</p> <p>(iii) We are not clear what is meant by treasury transactions, whether an institution can carry these out operationally or whether they have capacity or authority to do them because the question then seems to concentrate on the valid execution of the Master Agreement, therefore to review the scenario in a logical manner we have the following to say: If a counterparty has capacity to enter into such transactions and the Master Agreement governs those transactions and those signatories can validly execute that agreement at that time, then we have to assume that the agreement is validly executed and that they have authority and capacity to do those transactions even though, on the face of it, they may not have been the types of transactions originally contemplated.</p>
IRELAND	
ITALY	(i) No.
LUXEMBOURG	
THE NETHERLANDS	

<b>AUSTRIA</b>	(i) Yes. (ii) No. (iii) As the Master Agreement does not constitute rights and duties, a lack of sufficient authorisation regarding the persons signing the Master Agreement will not lead to the legal consequence of a non-valid execution of the Master Agreement, if the relevant Confirmation is signed by two persons duly authorised to enter into such transactions specified in the Signatory Book (or the Commercial Register).
<b>PORTUGAL</b>	
<b>FINLAND</b>	(i) No.
<b>SWEDEN</b>	(i) No
<b>UNITED KINGDOM</b>	

<b>8.</b>	<b>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?</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	It is not necessary to carry out a search on the Commercial Register as any Signing Authorities are provided in conjunction with the Power of Attorney (signed the Governing Board) which states the names of the authorised persons for the appropriate time.
<b>IRELAND</b>	
<b>ITALY</b>	As per market practice search on the Companies Register is not done.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	Without further enquiry a counterparty can accept that a Master Agreement is signed by two signatories specified in the Signatory Book, no additional searches on the Commercial Register are required. In Austria the Commercial Register contains only the names of the holder of special statutory authority ('Prokurist') and board members.
<b>PORTUGAL</b>	
<b>FINLAND</b>	Signature Book could be considered as a power of attorney and therefore could be relied upon without verification from the Trade Register. It would be very difficult for a company to claim an agreement or transaction is not binding, if it has been executed in a manner described in a signature book issued by the company in question.
<b>SWEDEN</b>	Since Signatory Books are not used in Sweden (see our answer to question 7(i) above) it is necessary to make a search in the Commercial Register which is the official source of evidence of authority.
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9.	What form of evidence should be furnished to confirm that a signatory body is up to date?
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	A Resolution of the Governing Board (produced annually with the Annual Report) (this assumes that all counterparties do this).
<b>IRELAND</b>	
<b>ITALY</b>	One could ask for a Certificate from the Secretary of the Board of Directors of the Bank.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	A current Signatory Book/Power of Attorney is regarded to be sufficient due to the legal doctrine of apparent/ostensible authority.
<b>PORTUGAL</b>	
<b>FINLAND</b>	Extract from the Trade Register verifies the governing bodies and as publicly available information may be relied upon until a change has been registered. Recent changes may be verified by board resolutions, before they are entered into Trade Register.
<b>SWEDEN</b>	An updated excerpt from the Commercial Register.
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<b>10.</b>	<b>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?</b>
<b>BELGIUM</b>	
<b>DENMARK</b>	
<b>GERMANY</b>	
<b>GREECE</b>	
<b>SPAIN</b>	
<b>FRANCE</b>	No concerns.
<b>IRELAND</b>	
<b>ITALY</b>	As a principle, due diligence in verifying the powers of the counterpart is checked by a Court (who deals with an insolvency proceeding) having as a benchmark the market practices, and issuing a signatory book is generally considered to be an appropriate practice.
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	In case of insolvency we will not accept as evidence of execution of the Master Agreement due to the fact that according to the Austrian bankruptcy act all legal acts of a (common) debtor become invalid one day after the commencement of bankruptcy proceedings as published regardless of any matters raised by an insolvency administrator.
<b>PORTUGAL</b>	
<b>FINLAND</b>	If the insolvency proceedings have begun and made public, the previous signatory authorities would become void. The administrator has the power to grant signatory authority.
<b>SWEDEN</b>	Yes, there should be additional evidence in the form of an excerpt from the Commercial Register.
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<b>11.</b>	<b>(a)</b>	<b>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>
	<b>(b)</b>	<b>Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b>
	<b>(c)</b>	<b>Must the grantors be named on the Commercial Register, if relevant?</b>
<b>BELGIUM</b>		
<b>DENMARK</b>		
<b>GERMANY</b>		
<b>GREECE</b>		
<b>SPAIN</b>		
<b>FRANCE</b>	a.	When a Power of Attorney is received, verification of the chain of authority has to be carried out, as well as ensuring that the Power of Attorney is only used during the dates of validity specified on it.
	b.	Yes, you have to verify the chain of authority of the Power of Attorney.
	c.	Yes.
<b>IRELAND</b>		
<b>ITALY</b>	a.	According to Italian law (article 1396 Civil Code) any modification (including revocation) of a Power of Attorney must be publicized resorting to “adequate means” of publicity. Italian law doesn’t specify criteria to be used to identify a means of publicity as “adequate” and any check must be carried out according to circumstances. If modifications of a Power of Attorney are not “adequately” publicized, they may not be relied on against third parties, unless you can prove that third parties were aware of the modification at the moment of the execution of the Agreement.
	b.	You would expect a Power of Attorney to be generally released by the President / the Managing Directors or by officers in turn authorized by the formers. A Resolution of the Board of Directors is nevertheless required for relevant and more complex transactions. As a rule, only for the Officers (and not for the President/the Managing Director) you should require evidence of the powers.
	c.	Certainly yes, as far as the President and the Managing Directors are concerned. Officers are named on the Commercial Register as “institori” and “procuratori”. An “institore” is an officer in charge of a company branch and is entitled to execute any act pertaining to the activity of the branch, unless the Power of Attorney by which his powers are awarded provides some limitation. The Power of Attorney is deposited by the Companies Register and any subsequent modification/revocation requires to be publicized c/o the Register. If the modifications or the revocation of

	the Power of Attorney are not deposited, they can't be relied on against third parties, unless you can prove that third parties were aware of the circumstances at the moment of the execution of the agreement. A "procuratore" is an officer that isn't in charge of a company branch, but is in charge for an operational sector of the company or has an operative role with reference to single transactions. A "procuratore" is entitled to execute, in his operational sector, any act pertaining the activity of the company and any limitation/revocation of his powers must be publicized in the same form and with the same effects provided for an "institore".
<b>LUXEMBOURG</b>	
<b>THE NETHERLANDS</b>	
<b>AUSTRIA</b>	<ul style="list-style-type: none"> <li>a. No criteria are necessary to verify that the Power of Attorney has not been revoked due to the legal doctrine of apparent/ostensible authority.</li> <li>b. No.</li> <li>c. Yes.</li> </ul>
<b>PORTUGAL</b>	
<b>FINLAND</b>	<ul style="list-style-type: none"> <li>a. We usually always insert a validity period (usually 30 days) in our powers of attorney.</li> <li>b. Not necessarily; this can be ascertained from the Extract from Trade Register.</li> <li>c. Only person registered as authorised signatories in the Trade Register can issue powers of attorney.</li> </ul>
<b>SWEDEN</b>	<ul style="list-style-type: none"> <li>a. If the Power of Attorney is held in original, no specific controls have to be made</li> <li>b. Yes, by verifying against the Commercial Register.</li> <li>c. The grantors must derive their powers from persons named on the Commercial Register</li> </ul>
<b>UNITED KINGDOM</b>	