



BULLETIN – 140328/27

ICMSA Bulletin with respect to publication of a Pro Forma Account Bank Agreement for use in structured finance transactions

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The ICMSA has, following consultation with its members, produced a suggested pro forma account bank agreement (the “**pro forma**”) for use in structured finance transactions. A copy of the pro forma is available on the ICMSA website.

The association notes that the pro forma:

- (i) would need to be adapted and negotiated in light of the specific structure and commercial terms of particular transactions; and
- (ii) anticipates that different account banks will have differing requirements regarding certain provisions (for example technical requirements in relation to the operation of accounts).

The pro forma therefore includes various optional provisions that can be deleted or included as required. However, the association’s intention in publishing the pro forma is to seek to establish a market standard for the core provisions applicable to account banks in structured finance transactions (including provisions relating to remuneration, indemnification and liability of the account bank). The association believes that standardising such provisions would benefit the market as a whole by, among other things, facilitating any subsequent transfer of the account bank role to an alternative account bank in the event of the termination of the original account bank.