



Zug Commodity Association **Shipping and Trading Law Seminar**

Wednesday, 27 November 2019
14.00 – 18.00 o'clock

HFW and ZCA come together once again to offer the shipping and trading community in Zug a seminar covering some of the most interesting and pressing issues in the shipping industry today.

- Sanctions - in this update, Sarah Hunt will be tackling the implications of recent sanctions on Iran, Russia, Sudan and Venezuela, focusing particularly on their practical and commercial impact and on what trading still works in these jurisdictions.
- As a compliance update, we will examine the Wolfsberg Principles from a banking perspective, considering features of a modern compliance programme required to best handle the demands of sanctions regimes.
- We will consider how a "no deal" Brexit will affect those suing under an English law and jurisdiction clause involving parties based in the EU or Switzerland.
- The second presentation focuses on Trade Finance recent developments in Trade Finance
- Bills of Lading as a contract of carriage and recent developments in the English High Court.
- The seminar will conclude with a session on regulatory issues.

In association with

Program, Wednesday, 27 November 2019

Shipping and Trading Law Seminar

14.00 – 15.00 / Sarah Hunt, Partner, HFW

Sanctions

In this update, Sarah Hunt will be tackling the implications of recent sanctions on Iran, Russia, Sudan and Venezuela, focusing particularly on their practical and commercial impact and on what trading still works in these jurisdictions. We will discuss a recent commercial court case IOEC v Dean Investment Holdings SA et al [2019], which concerns a claim arising out of a contract prohibited by EU Iranian sanctions and discuss the commercial consequences where a contractual party enters into a contract that circumvents sanctions. We will review the time limits applicable to loans imposed on entities on the US Sectoral Sanctions Identifications (SSI) List, covering the US regime and its EU and Swiss equivalent. As a compliance update, we will examine the Wolfsberg Principles from a banking perspective, considering features of a modern compliance programme required to best handle the demands of sanctions regimes. Several short case studies covering softs, metals and petroleum products involving different sanctions regimes will be discussed from a trading and banking perspective. Finally, we will consider how a "no deal" Brexit will affect those suing under an English law and jurisdiction clause involving parties based in the EU or Switzerland.

15.00 – 16.00 / Olivier Bazin, Partner, HFW

Trade Finance

In this section, we will examine recent developments in Trade Finance:

- Regulatory developments including "Basel IV" and CRR.
- Recent court decisions affecting trade and receivables finance.
- Examine the state of play with Russia /CIS and the outlook for 2020.

16.00 – 16.15 / Networking coffee break

16.15 – 17.15 / Michael Buisset, Partner, HFW and
Caroline West, Associate, HFW

Bills of Lading

In this section, we will examine Bills of Lading as a contract of carriage and recent developments in the English High Court.

17.15 – 18.00 / Adam Topping, Partner, HFW

Regulatory issues

- EMIR – an update in light of the EMIR Refit
- MiFID II – what it means today
- The EU Benchmarks Regulation – impact on the commodity market
as end of transitional period draws near

18.00 – Networking drinks with participants

Speakers

Shipping and Trading Law Seminar



Michael Buisset, Partner - michael.buisset@hfw.com

Michael has extensive experience advising clients in international commercial transactions, subject to English, French and Swiss law or international conventions. Michael is the head of HFW's Geneva office and has worked in London, Singapore and Geneva. As a native French and German speaker, Michael practices in English, French and German. He is qualified as an English solicitor as well as a French Avocat. Michael specialises in international litigation and arbitration and commercial contracts, with a particular emphasis on commodities and shipping. His practice has taken him all over the world and he has acted on behalf of clients in arbitrations in numerous jurisdictions, including London, Geneva, Zurich, Paris, Dubai, Singapore and Hong Kong. Michael has run over 50 international arbitrations in the past 10 years under various rules (ICC, LCIA, Swiss Rules, LMAA, GAFTA, FOSFA, SIAC, SCMA, UNCITRAL and HKIAC) and subject to both civil and common law procedural and substantive laws. Michael's commercial commonsense and focused approach to assist his clients in achieving their commercial ambitions has been applauded by clients. As part of his commodities practice, Michael advises commodity traders, producers, financiers and insurers on all aspects of their business, including international sale of goods, commodity trading contracts for most soft and hard commodities, transportation and letters of credit issues. He has particular experience of disputes involving grain and fertiliser cargoes as well as oil, mineral ores and coal shipments. As part of his shipping practice, Michael advises shipowners, charterers and P&I Clubs on all aspects of dry shipping litigation and arbitration, including charterparties, bills of lading, ship sale and purchase, marine insurance (hull, cargo and P&I) and contracts of affreightment.



Sarah Hunt, Partner - sarah.hunt@hfw.com

Sarah acts for a range of trading companies, charterers and owners in shipping and international trade law disputes, involving petroleum products, cement, coal, ethanol and soft commodities. Sarah lectures regularly in-house on shipping and international trade law topics including for the University of Geneva Commodity Trading Diploma, the Fribourg University Law School Masters and the Lugano and Zug Commodity Trading Association's CAS Professional. Sarah has worked closely with banks in multi-party chains where payments have been blocked due to overnight imposition of sanctions. She has clarified sanctions questions between parties where trade has been curtailed, with successful outcomes. She lectures on sanctions for legal professional groups, to the Universities of Fribourg and Geneva, and delivers in-house seminars to traders explaining how to manage their risk. She frequently deals with trading cases involving banking or physical fraud and is experienced at arresting assets and bank accounts as part of a solution using multi-jurisdictional tools including English, Swiss and foreign law remedies to bring criminal and civil claims against defaulting counterparties.



Olivier Bazin, Partner – olivier.bazin@hfw.com

Olivier joined HFW in January 2017 from BNP Paribas in Geneva where he held both legal and commercial roles. He leads the finance team at HFW Geneva. With a particular focus on commodities, he regularly advises trading houses, corporates and financial institutions on their bilateral, club and syndicated financings (transactional trade finance, borrowing base, RCF, guarantee and LC facilities, prepayments, margin loans, project finance, export finance and reserve-based lending), and risk transfers through discounting, risk purchase, sub-participations, securitisations and portfolio sales. Olivier also advises on collateral management and warehouse arrangements, inventory finance and repos. Since joining us Olivier has become the go to trade finance expert lawyer in the Swiss commodities market, landing the TXF Overall Commodities Finance Deal of the Year 2017 for his work with Sucafina in a borrowing base facility for a value of USD 300 million involving 12 European banks and 14 different jurisdictions. Over his 20 year career Olivier has worked in all commodity sectors (metals, softs and energy) and is particularly experienced in emerging markets (Eastern Europe, Russia, Central Asia, Africa and Latin America). He is bilingual in English and French and also works in Spanish, Dutch and Russian. Olivier is qualified in England and Wales.



Adam Topping, Partner – adam.topping@hfw.com

Adam Topping is a partner based in our London office. Adam sits in the firm's Financial Regulatory team, and is a member of its Digital Trade Unit. Adam advises financial institutions, hedge funds, energy companies, utility groups and corporates on a variety of regulatory and transactional matters with a particular focus on the commodities sector, including, frequently, the crossover with digital trade, cryptocurrencies and blockchain technology. Adam has extensive experience advising clients on UK and EU financial services rules, commodity market rules, licensing and related compliance issues, and cross-border regulatory reform under MiFID II, EMIR, REMIT and MAR. His practice also encompasses broad derivatives experience, including structured transactions across commodities and other asset classes, cross-border finance and security arrangements, and general trading matters. Before joining HFW, Adam spent five and a half years in the London office of a U.S. law firm, working in their Energy and Commodities Group. He also has spent time seconded to two major international investment banks, where he advised on a range of transactional and regulatory matters arising out of the entry into new markets and product areas. Before moving to private practice, Adam spent two years in-house at BG Group plc (now part of the Shell group) working on a variety of international oil, gas and LNG projects, as well as assisting with the negotiation of energy documentation across the supply chain. Adam has authored and contributed to a number of articles on a range of legal and regulatory issues impacting the commodities and derivatives markets in the UK and EU, including issues relating to cryptocurrencies and the application of technology based solutions to commodities trading.

Venue

Hochschule Luzern – Wirtschaft
Institut für Finanzdienstleistungen Zug, IFZ
Campus Zug-Rotkreuz, Suurstoffi 1, 6343 Rotkreuz

The new campus Zug-Rotkreuz is located right next to the Rotkreuz railway station. From Zug it is only 8-13 minutes by train and 15 minutes by car.

Date & Time

Wednesday, 27 November 2019

14.00 – 15.00	Sanctions
15.00 – 16.00	Trade Finance
16.00 – 16.15	Networking coffee break
16.15 – 17.15	Bills of Lading
17.15 – 18.00	Regulatory issues
18.00	Networking drinks with participants

Admission fee per person

- Participants from ZCA member firms CHF 300.- every further person CHF 150.-
- Non-members CHF 400.- every further person CHF 200.-

Registration

Please register on our [Website](#) by 20 November 2019.

Once the deadline for applications has expired, the ZCA will decide whether or not it will be confirmed. In the event of too few applications, the ZCA can postpone or even cancel the course. Should this occur, applicants will be informed shortly after the deadline for applications has expired. The fee becomes payable once it has been confirmed that the course is running. The fees remain payable in their entirety in the event of withdrawal following confirmation that the course is running.

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