A syndicated loan is a loan facility, under single documentation, provided by several banks (possibly in different jurisdictions) as creditors. The syndicated loan has become a ubiquitous method of corporate lending, with global loans reaching US$4.2 trillion in 2013. Lending in the Asia-Pacific (excluding Japan) alone reached US$462 billion, while in Japan the volume of loans came up to US$276 billion. The Asia Pacific Loan Market Association (APMLA) and the Loan Market Association (LMA) have developed standardized recommended forms of loan agreement that are subject to English law. In contrast, the Japan Syndication and Loan-trading Association (JSLA) has developed model syndicated loan documentation that is governed by Japanese law. It might be thought from all this that syndicated loans involving globalized underlying transactions will require different documentation for different jurisdictions. This talk will consider the validity of such argument by analyzing sample clauses from different standard loan documentations.

Professor Nomura is Professor at the Law School of Osaka University. He is also Professor (and former Dean) of the Osaka School of International Public Policy at the same University. He is a member of the Private International Law Association of Japan, the Japanese Association of International Economic Law, the Japanese Association of International Law, the International Law Association, the Association of Civil Procedure, and the Japanese Association of the Philosophy of Law.

The talk will focus on the recent decision of Mr. Justice Popplewell in Mauritius Commercial Bank Ltd v. Hestia Holdings Ltd and another [2013] EWHC 1328 (Comm). It will compare the English approach to the validity of unilateral (or asymmetrical) jurisdiction clauses in loan contracts with the approach under Japanese private international law.

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