

Audit on Sovereign Bonds and National Relativism

Mathias Audit (University Paris Ouest Nanterre la Defense) has posted Sovereign Bonds and National Relativism: Can New York Law Contracts Safely Cross the Atlantic? on SSRN.

Based on an overview of European cases related to the NML vs Argentina litigation saga, this article aims to show that the crossing of the Atlantic is perilous travel for sovereign bonds contracts terms. Normally, the choice of New York as providing governing law and as the competent court would ensure a certain degree of uniformity of interpretation and application of those contracts terms. However, it appears that some European countries' rules might interfere with this goal of uniformity, particularly in the context of two clauses: the waiver of immunity from attachment and execution and the pari passu clause.

The paper is forthcoming in *The Capital Markets Law Journal* (2014)