



**ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL  
BRRD II OMNIBUS JURISDICTIONAL MODULE**

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Inc.**

Note to Adhering Parties

The process for adhering to this BRRD II Omnibus Jurisdictional Module is set forth in paragraph 1 of the Protocol. By adhering to this BRRD II Omnibus Jurisdictional Module, a Module Adhering Party agrees to amend the agreements set forth in this BRRD II Omnibus Jurisdictional Module that it has entered into with, provided to or received from any “Regulated Entity.” The amendments provided in this BRRD II Omnibus Jurisdictional Module shall be made to each such agreement.

As provided in paragraph 1 of the Protocol, an Adhering Party that is subject to a BRRD II Stay Recognition Requirement can identify itself as a “Regulated Entity” for purposes of this BRRD II Omnibus Jurisdictional Module. Each such “Regulated Entity” agrees to amend certain agreements that it has entered into with, provided to or received from any Module Adhering Party.

This BRRD II Omnibus Jurisdictional Module (the “**BRRD II Omnibus Jurisdictional Module**”) is a “Jurisdictional Module” for purposes of the ISDA Resolution Stay Jurisdictional Modular Protocol (the “**Protocol**”).

As provided in paragraph 1 of the Protocol, (i) an Adhering Party that identifies itself as a Module Adhering Party with respect to this BRRD II Omnibus Jurisdictional Module in its Adherence Letter shall be a Module Adhering Party with respect to this BRRD II Omnibus Jurisdictional Module and (ii) an Adhering Party that identifies itself as a Regulated Entity with respect to this BRRD II Omnibus Jurisdictional Module in its Adherence Letter shall be a Regulated Entity with respect to this BRRD II Omnibus Jurisdictional Module. Each Regulated Entity shall be a Regulated Entity Counterparty with respect to all Module Adhering Parties with respect to this BRRD II Omnibus Jurisdictional Module.

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that the terms of this BRRD II Omnibus Jurisdictional Module, including the amendments contained herein, shall apply to each BRRD II Regulated Agreement between such Module Adhering Party and such Regulated Entity Counterparty, each BRRD II Regulated Agreement provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party and each BRRD II Regulated Agreement provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty (each such agreement, a “**Covered Agreement**”).

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.

## **1. Effectiveness**

- (a) Subject to clause (b) below, a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party agree that with respect to the Covered Agreements between such parties, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, the amendments in paragraph 2 hereof shall be deemed to be made as of the Implementation Date as determined in accordance with clause (c) hereof, provided that, if the Implementation Date between such parties changes due to acceptance by ISDA of a subsequent Adherence Letter from an Adhering Party in accordance with clause (d) hereof, the amendments in paragraph 2 hereof shall continue to be deemed to be made as of the original Implementation Date with respect to the Covered Agreements that were entered into on or prior to the original Implementation Date.
- (b) The amendments in paragraph 2 hereof shall not apply to a Covered Agreement if the Regulated Entity Counterparty to such Covered Agreement does not satisfy the definition of Regulated Entity in this BRRD II Omnibus Jurisdictional Module.
- (c) With respect to this BRRD II Omnibus Jurisdictional Module, the “Implementation Date” for a Relevant National Law shall be the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(c) of the Protocol) from the later of such Module Adhering Party and such Regulated Entity Counterparty.
- (d) Acceptance by ISDA of a subsequent Adherence Letter from an Adhering Party with respect to this BRRD II Omnibus Jurisdictional Module shall have the effect of changing the Implementation Date for such Adhering Party with respect to this BRRD II Omnibus Jurisdictional Module.

## **2. Stay in Resolution**

- (a) A Module Adhering Party and each Regulated Entity Counterparty with respect to such Module Adhering Party agrees that with respect to each Covered Agreement between such Module Adhering Party and Regulated Entity Counterparty, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, the Parties:—
  - (i) acknowledge and accept that the Covered Agreement may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from such Covered Agreement under Articles 33a, 69, 70 and 71 of BRRD as transposed by the Relevant National Law and that the conditions

set out in Article 68 of BRRD as transposed by the Relevant National Law will apply;

- (ii) acknowledge and accept that each Covered Agreement is bound by the effect of an application of (aa) the suspension of any payment or delivery obligation in accordance with Article 33a of BRRD as transposed by the Relevant National Law; (bb) the suspension of any payment or delivery obligation in accordance with Article 69 of BRRD as transposed by the Relevant National Law; (cc) the restriction of enforcement of any security interest in accordance with Article 70 of BRRD as transposed by the Relevant National Law; and (dd) the suspension of any termination right under the Covered Agreement in accordance with Article 71 of BRRD as transposed by the Relevant National Law;
  - (iii) acknowledge and accept that the Parties are bound by the provisions of Article 68 of BRRD as transposed by the Relevant National Law; and
  - (iv) acknowledge and accept that the contractual recognition terms in this paragraph 2 are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Parties relating to the subject matter of the Covered Agreement.
- (b) References to the Stay Powers as transposed under each Relevant National Law are contained in the EU Stay Law Annex.

**3. No Representation of Covered Member State.** The election by a Regulated Entity of a Covered Member State in which such Regulated Entity is subject to a BRRD II Stay Recognition Requirement with respect to this BRRD II Omnibus Jurisdictional Module shall not be viewed as a representation or warranty and, without prejudice to the rights, powers, remedies and privileges provided by law, the inaccuracy of such election shall not constitute an event of default in respect of such party or any other event which permits either party to terminate any Covered Agreement or transaction thereunder.

#### **4. Effect of 2018 French Module**

As between any Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party that have previously adhered to the ISDA French Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol (as published by ISDA on 19 November 2018) (the “**2018 French Module**”), the terms of the 2018 French Module, including the amendments contained therein, shall no longer be effective as of the Implementation Date with respect to such parties and any amendments to a Covered Agreement made thereby shall be replaced in their entirety by the amendments in the BRRD II Omnibus Jurisdictional Module as of such time.

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that, to the extent such parties have incorporated the terms of the 2018 French Module, including the amendments contained therein, into a Covered Agreement, as of the

Implementation Date such terms shall be replaced in their entirety by the terms of the BRRD II Omnibus Jurisdictional Module, including the amendments contained therein, with respect to such Covered Agreement as of the Implementation Date.

## 5. Effect of 2016 German Module

As between any Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party that have previously adhered to the ISDA German Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol (as published by ISDA on 28 June 2016) (the “**2016 German Module**”), the terms of the 2016 German Module, including the amendments contained therein, shall no longer be effective as of the Implementation Date with respect to such parties and any amendments to a Covered Agreement made thereby shall be replaced in their entirety by the amendments in the BRRD II Omnibus Jurisdictional Module as of such time.

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that, to the extent such parties have incorporated the terms of the 2016 German Module, including the amendments contained therein, into a Covered Agreement, as of the Implementation Date such terms shall be replaced in their entirety by the terms of the BRRD II Omnibus Jurisdictional Module, including the amendments contained therein, with respect to such Covered Agreement as of the Implementation Date.

## 6. Definitions

As used in this BRRD II Omnibus Jurisdictional Module:—

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive 2019/879/EU.

“**BRRD II Regulated Agreement**” means an agreement subject to a BRRD II Stay Recognition Requirement in a Covered Member State.

“**BRRD II Stay Recognition Requirement**” means the requirements set forth under Article 71a of BRRD as transposed by the Relevant National Law.

“**Covered Agreement**” has the meaning given to such term in the opening paragraphs hereof.

“**Covered Member State**” as between a Module Adhering Party and Regulated Entity, means a Member State that (i) is included in the EU Stay Law Annex, (ii) has been chosen by the Regulated Entity as a Covered Member State in any Adherence Letter such Regulated Entity submits with respect to this BRRD II Omnibus Jurisdictional Module and (iii) has been chosen by the Module Adhering Party as a Covered Member State in any Adherence Letter such Module Adhering Party submits with respect to this BRRD II Omnibus Jurisdictional Module.

“**EU Stay Law Annex**” the document described as such, as then in effect, and published by the International Swaps and Derivatives Association, Inc. (or any successor person) from time to time at <https://www.isda.org/book/eu-stay-law-annex/>.

**“Implementation Date”** has the meaning to such term in paragraph 1(c) hereof.

**“Member State”** means a member state of the European Economic Area.

**“Regulated Entity”** means any entity that is subject to a BRRD II Stay Recognition Requirement.

**“Relevant National Law”** means, in relation to a Covered Member State, the laws, regulations, rules or requirements implementing BRRD as described in the EU Stay Law Annex from time to time that are applicable to the relevant Regulated Entity.

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise the Stay Powers as transposed in the Relevant National Law in relation to the relevant Regulated Entity.

**“Stay Powers”** means the powers under Articles 33a, 69, 70 and 71 of BRRD and the conditions under Article 68 of BRRD.