

NETTING ACT

TABLE OF CONTENTS

SECTION

1. Interpretation
2. Enforceability of a netting agreement
3. Scope of section 2
4. Enforceability of a multibranch netting agreement in an insolvency of a branch or agency of a foreign party
5. Regulations
6. Citation

NETTING ACT**Interpretation**

1. (1) In this Act, unless the context otherwise requires—

“branch or agency net payment entitlement”, in relation to a multibranch netting agreement, means the amount, if any, that would have been owed by the non-insolvent party to the foreign party after netting only those qualified financial contracts entered into by the branch or agency and the non-insolvent party under such multibranch netting agreement;

“branch or agency net payment obligation”, in relation to a multibranch netting agreement, means the amount, if any, that would have been owed by the foreign party to the non-insolvent party after netting only those qualified financial contracts entered into by the branch or agency and the non-insolvent party under such multibranch netting agreement;

“collateral” means—

- (a) cash in any currency;
- (b) securities of any kind, including, without limitation, debt and equity securities;
- (c) guarantees, letters of credit and obligations to reimburse; and
- (d) any asset commonly used as collateral in Anguilla;

“collateral arrangement” means any margin, collateral or security arrangement or other credit enhancement related to a netting agreement or one or more qualified financial contracts entered into thereunder, including, without limitation—