PERSONAL PROPERTY SECURITY
- A LONG LONG TRAIL A-WINDING[1]

by David Allan[*]

The Promised Land

'Cheaper, Faster, Easier, Simpler, Safer'

- these are the criteria for a new national and effective security system over personal property in Australia. This was articulated by a meeting of bankers and their legal counsel at the 1999 Conference of the Australia New Zealand Banking Law Association.

The promised land where it exists is said to be a new security law. It is based on, but does not necessarily slavishly follow, article 9 of the US Uniform Commercial Code and those statutes which have followed it in some of the Canadian Provinces and, most recently, in New Zealand. In Australia and New Zealand it has indeed been a long long trail a-winding. There have been many mountain ranges of difficulty - and even sometimes of opposition - to surmount. And each time a range has been crested we have expected to see the promised land on the other side. But all too often it has been just another range of mountains.

The most recent range was revealed at the Australia New Zealand Banking Law Association Conference on 8 and 9 June 2000 at the Sheraton Mirage Hotel on the Queensland Gold Coast. Part 1 of this paper was written in the days preceding that Conference. It sets out the path we have followed and the ranges we have crested. Part 2 was written on 12 June 2000, just after we crested the range revealed at the Conference.

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1 This article is based in part on the paper the author presented at the ANU in 1998. The papers from that seminar were subsequently published by Prospect Media P/L under the title 'Perspectives on Commercial Law'. The present author is grateful to the Prospect Press for their permission to include extracts from the paper in the present article.

What did we see?

Read On !

Part 1

As Banking and Finance lawyers, we are compelled in our professional role to take a materialistic view of society. Hence, the wealth of any person, natural or juristic, is measured in terms of property - that person's assets. For many centuries, for many reasons - primarily permanence and its role in the economic and political systems - those assets were limited to land; and land for the lawyers meant real property.

Other types of assets were classified as personal property, but of doubtful value. One cow or one cart was very much like another cow or another cart , of limited and transient value, and easily replaceable. If there were any exceptions to this, they had to overcome that transience. And so, gold did not rust and its supply was limited, and so it could be accounted an asset in wealth. But, as itinerant merchants did not like to carry gold in their saddle bags, it became their custom to carry messages - promises, written on papyrus or parchment, and promising to pay gold. And so negotiable instruments were born, but for many centuries remained outside the common law and just part of the customary law of merchants. Gold remained for many centuries the medium of satisfaction of those promises; but today it has lost its role as a stable commodity and survives largely as a medium for the setting of personal jewellery.

But then came the industrial revolution; and by the end of the nineteenth century personal assets or personal property included not only gold and gems, not only cattle and carts, but manufacturers' heavy machinery and traders' inventory. And then came the consumer revolution, starting with motor cars and sewing machines and progressing through radios, TVs, washing machines, refrigerators, ships and aircraft until, comparatively recently, we entered the high tech, electronic, global, computer age in which wealth consists in very large part of intangibles - not so much the computer as its software.

The law has had to follow this development in many of its roles, although the one that concerns us here is the marshalling of the assets of persons or businesses for security purposes. Assets represent wealth that has a

value as collateral for security; but the law has to offer means of making the wealth represented by those assets available for secured (and even unsecured) creditors. Sadly, however, it has as usual lagged even centuries behind the recognition of the problem.

We started with the mortgage of land. But nevertheless people did treat cattle and carts as security, and the only way the law could counter the transience of these assets was by permitting the creditor to take possession of them in order to remove the capability of the owner to deal further with them. And the pledge or pawn was born.

The nineteenth century growth of commerce and companies produced the bill of sale and the charge; and the consumer revolution and the ingenuity of lawyers produced a host of new devices based largely on some form of title retention – conditional sale, hire purchase, *Romalpa* – and judicial law and case law followed.

Then came intangibles.[2] The present author was first confronted by the problem of evaluating intangibles for security purposes some thirty years ago when he was arranging finance for a business that did much of its trade on credit terms and therefore had a large value of accounts receivable. When he suggested to the bank that these might stand as security for loans, he was met by a disgusted snort – 'fugitive assets!'

The theme of this paper is that we have at last emerged from the mindset which limited our view of the value of personal property; and the challenge which we now face is to bring our law into line with the contemporary needs of society. Fortunately, there are models from other common law countries which can guide our steps – the USA, most Canadian Provinces, and very recently New Zealand.[3] There has for many years been a reluctance to follow North American models as being of doubtful relevance to law and financial practice in Australia; but the recent emergence of a New Zealand model, together with whispers that

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2 'Intangibles' includes not only accounts receivable but any form of intangible property that has a monetary value – hence, choses in action generally, stocks, shares, debentures, negotiable instruments, letter of credit rights, and all forms of intellectual property, etc.

3 USA – *Uniform Commercial Code* Article 9; Canada – Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, New Brunswick, Nova Scotia, NW Territories, and Yukon Territory all have security legislation based on Art 9; New Zealand –*Personal Property Securities Act 1999*.

reform may again become a live issue in England, must give cause for reconsideration in Australia.

The Case for Reform

The key word for most reformists today is 'Globalization'. This connotes that today we all live in one world; that there should be an end of national frontiers as barriers to the free flow of people, money, goods, ideas and technology - and services. The move to the free flow of services must include legal services, but this is where the most serious difficulties are encountered, arising from the different legal families and cultures encountered as one crosses borders. However, the General Agreement on Trade in Services (the 'GATS') has this under review.

But for those of us who live and work in Australia, it is not clear whether this dilemma is a matter for laughter or tears. In Australia we have six State jurisdictions, two Territorial jurisdictions, and a Federal jurisdiction. They have common roots and legal cultures - England. But the diversification is horrific. And in no area is it worse than in the law applicable to security over personal property. [4]

To find the explanation of this phenomenon one must ask not only what we mean by and include in the expression 'Personal Property', but also what we mean by 'Security'.[5]

Security is still today, at least in Australia and in the UK,[6] the security of the sewing machine age. The accepted and apparently acceptable forms of security over personal property are still the chattel mortgage or

4 See this discussed in Wappett & Allan 'Securities over Personal Property' (Butterworths 1999) Chapter 2.

5 The present author and Professor Sir Roy Goode of Oxford University crossed swords on this issue some years ago in the Monash University Law Review. See David E. Allan 'Security: Some Mysteries, Myths, & Monstrosities' (1989) 15 *Mon ULR* 337 and Roy Goode 'Security: A Pragmatic Conceptualist's Response' (1989) 15 *Mon ULR* 361.

6 In England in 1989 the Diamond Report 'A Review of Security Interests in Property' (HMSO) strongly urged the reform of English law on security over personal property along the lines of the UCC Art.9, but no action has yet been taken to implement this although, as indicated above, rumours are rife! See Allan 'Personal Property Security - Rip van Winkle Awakes in the Antipodes' (1998) 13 *JIBL* 1.

charge, the pledge, and various forms of title reservation. But there is an additional problem in common law jurisdictions such as Australia, which do not have a *numerus clausus* or closed list of securities, and that is diversity and innovations. The whole area is a minefield. We do admittedly have some legislation, originally English (from the sewing machine age) - *bills of sale* legislation, *hire-purchase* legislation, *chattel securities* legislation - but with many local variations based on supposed cultural or commercial variations within Australia.

But the major difficulty of course goes back to the age of cattle as security - movables move, even across borders. So problems arise of recognition of foreign securities and, as if property and commercial lawyers did not already have enough problems, we are into the arena of ***Conflict of Laws*** problems. These are difficult enough in relation to goods, but in relation to intangibles....!

Because of the mobility of personal property, the problems are therefore most acute in federal jurisdictions - the USA, Canada, - and Australia. America has had for more than 40 years Article 9 of the Uniform Commercial Code. Canadian Provinces have a choice between the models of the *Personal Property Security Acts* of Saskatchewan and Ontario. The UK, as a non-federal jurisdiction, has not felt any urgency (although its current dalliance with federalism may be productive of change); but New Zealand has passed an Act in the closing stages of 1999. If closer economic relations with New Zealand are to mean anything, and given the ease with which all forms of personal property can bridge the Tasman, this should surely operate as a spur to Australia. It is sad that it needs to be said, but the fact that our present mish-mash of laws provides a rich hunting ground[7] for many practising lawyers can be no justification for its retention. Fortunately this is now recognised by most Australian law firms and lawyers.

The Australian Story

For this author, the Australian story began in New Zealand in 1964 when, together with Professor Byron Sher of Stanford University, I conducted a

7 One needs to distinguish the repetitive and lucrative work that is threatened by reform from the creative financing techniques that have been produced to meet quite different needs. The latter are not under challenge.

study of the problem in that country.[8] On my relocation to Tasmania in 1966, I conducted a similar study in Australia.[9] A series of reports by State committees during the late 1960s on reform of consumer credit laws culminated in 1971 with the report of a Committee of the Law Council of Australia.[10] It seemed that the time was ripe for reform. And so, in 1972, as Dean of the Monash Law School and with the support of the Law Faculty, I convened a national conference in Melbourne to consider national law reform in this area.[11] The Conference failed to fulfil the hopes and expectations we had of it. It attracted strenuous opposition from the Australian Finance Conference, on the ground that financers were familiar with the existing system and change would therefore be dangerous. The result was a negotiated compromise which finally emerged in the form of the *Chattel Securities* legislation in several States. And like all compromises, it satisfied few and served only to add further complexity and diversity to this area of Australian law. And for the next 20 years the only pressure for reform was academic pressure.

In 1992, however, the Australian Law Reform Commission produced a Report and a draft Bill. It was, however, not acceptable to most areas of the banking, finance, and legal sectors on the ground that it paid insufficient regard to the practical aspects and problems of financing in Australia. So the pressure continued - still at an academic level.

In 1995, the Australian Attorney-General's Department sought to revive the issue by means of a Discussion Paper, which revived both the 1972 issues and controversies. Not daunted by previous failure, and this time at Bond University, I convened a national Workshop in December 1995 which met at Bond University for four days to debate the issues. It was fully representative - governments, universities, banks, non-bank financial institutions, traders, consumer interests, and of course the private legal sector. To ensure that we were properly and fully informed, we also had overseas representatives - from the United States, Canada, New Zealand, and even from the European Bank for Reconstruction and Development which had just completed drafting a new security law for the former socialist states of Central and Eastern Europe.

8 Published as Sher & Allan *Financing Dealers' Stock-in-Trade (1965)* 1 *NZULR* 371.

9 Allan *Stock-in-Trade Financing* 2 *U Tas L Rev* 383.

10 The Molomby Committee Report on Fair Consumer Credit Laws 1972.

11 The proceedings were published by CCH Australia Ltd in 1972 as *Consumer Credit- the Challenges of Change.*

The Workshop considered an Issues Paper which identified eleven issues that would have to be resolved to determine the case for reform and its content. There was a very high degree of agreement or even uniformity on each of these issues, and this is set out in the Report of the Workshop.[12]

Summary of the Workshop

There was at least a general consensus and often complete agreement among the participants on the following issues:

- For a broad range of reasons, reform of personal property security laws in Australia is both desirable and necessary.

- Securities given by non-corporate entities, as a matter of principle should be included in a new personal property security law.

- Consumer transactions should be included in the new law, as a matter of principle, provided privacy issues are adequately handled.

- The inclusion of land in the new regime would not be feasible at this time. However, once the computerisation of land records has been completed, the cross-referencing of land and personal property indices would be desirable. Such a cross-referencing should be for notification purposes only and not affect priorities of the land system.

- Future property and all forms of personal property should be included in the new Personal Property Security Law which should apply to all transactions with respect thereto which function as security.

- The ideal is a national registration system searchable by both name and asset, based on electronic filing and accessible for both search and filing by computer and at multiple outlets around the country.

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12 The Issues Paper was prepared by the present author and Professor Tony Duggan, then of Monash University. The Final Report was prepared by Professor Ross Buckley of Bond University, the General Rapporteur of the Workshop. Neither the Issues Paper nor the Final Report has been published, other than to those attending the Workshop. Only a shortened summary of each appears in this Article.

- Whoever administers the new regime must do so as a facilitator and not in a regulatory way.

- Advanced appropriate search logic is vital.

- There is no substantive reason for including a reference to stamp duty on the financing statement .

- The registration of agreements is not desirable.

- A compensation scheme would add credibility to the new law and is desirable.

- A super-priority purchase money security interest is necessary for commercial efficacy.

- The approach to future advances in the ALRC report is appropriate.

- In the case of security over inventory, the interest of the buyer who bought property from the seller in the ordinary course of the seller's business should prevail over the interest of a secured creditor, regardless of registration, because of the licence to deal given by the creditor.

In addition, there was a strong view that :

- the date of the transaction should not be included in the financing statement - it generates additional opportunities for error, and creates a lacuna in the financing statement when the filing of the statement precedes the transaction.

The Bond Workshop, as a forum clearly representative of all interested and affective interests, served to define the issues and to point the way to reform.

So What Happened Next?

Persuasion and progress had to proceed for a while gently. But what was needed was for the discussion and debate to proceed on the basis of fact and not speculation or emotion. Since the Workshop there has been a

number of encouraging developments for the cause of reform.

The topic was on the agenda for the Annual Conference of the Australia New Zealand Banking Law Association in June 1999. By that time a Bill had been introduced in the New Zealand Parliament (and was in fact enacted in the dying hours of the New Zealand Parliament in December 1999), the Canadian legislation was receiving considerable acclaim, and the Revised and updated article 9 had been completed in America. These developments were discussed at the conference, both in the Conference session and at a meeting afterwards attended by the representatives of many Australian banks.

As a result of those discussions, it emerged that any opposition from the banks had been based on their experiences implementing the Consumer Credit Code and their expectations of further trouble caused by the Y2K bug, GST, and CLERP 6.[13] A consensus was reached that there would be no opposition to an Australian art.9 if it could be shown that it would be 'cheaper, faster, simpler, easier, and safer' than the present system of security. But if this could not be demonstrated, then the reform proposal could not proceed at the present time.

The challenge was too great to ignore.

What did happen was that the Law Council of Australia, the Australian Law Reform Commission, the Australian Finance Conference, the Australian Equipment Lessors Association, and the Australia New Zealand Banking Law Association agreed to cooperate on reform. They have been assisted, although without commitment to any outcome, by the Business Law Division of the Federal Treasury and by the Australian Bankers Association.

The one thing on which there is complete agreement from all parties involved is that reform can not proceed without total industry support. The problem, therefore, is how to persuade the banks – or, in fact, the whole industry and also consumer interests and governments – that what is now proposed will make financing cheaper, faster, simpler, easier, and safer. This has been the challenge of the last few years.

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13 Corporate Law Economic Reform Program. CLERP6 is concerned with Financial Services Reform.

To meet this challenge, the Banking Law Association established a new Committee representative broadly of the finance industry and consumer interests. [14] Under the Chairmanship of the author of this paper and the Vice-Chairmanship of Craig Wappett (a partner at Mallesons Stephen Jaques based in Brisbane, who has considerable experience of the Canadian system) the Committee, with the aid of substantial finance from the Banking Law Association, arranged for the drafting of an appropriate Australian version of Article 9. Harry Sigman, one of the draftsmen of the revised Article 9, came to Australia almost immediately to assist with the drafting, and a representative Resource Group of lawyers has been established to provide continuous advice to the draftsmen on the acceptability of their draft to Australian conditions.

A draft Bill was completed with the aid of the Resource Group and the Committee. It is in Australian format and language, and addresses Australian financing techniques and problems, but implements the fundamental and applicable concepts of UCC Art 9 as approved by the Bond Workshop. It is accompanied by a Policy Guide, a Question and Answer Marketing Document, and a document setting out a number of typical financing transactions and listing the paper and the work generated by each and also the cost under existing law and under the proposed law. [15]

The real public evaluation, aimed particularly at participants with hands-on experience of the different types of financing to which the new law would apply, came with the annual conference of the Australian Banking Law Association in June 2000. The project was given three sessions at the Conference - one devoted to the New Zealand Act and its implications for Australia; one with five concurrent workshop sessions,[16]

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14 It replaced an earlier Committee of the Business Law Section of the Law Council of Australia under the Chairmanship of Rowan Russell of Mallesons Stephen Jaques, although with very similar representative membership

15 It was also intended to send it, with the support of the federal Treasury to the Productivity Commission for a comparative cost/benefit analysis with the present situation. However, as a result of the problems with the Corporations Law resulting from the recent decision of the Australian High Court in *Hughes v The Queen,* (1999) 73 ALJR 839, the Treasury and the Productivity Commission can not undertake this task at present, and plans are being made to have the analysis done privately.

16 Separate Workshops were set up for each of: New Zealand, Corporate Finance, Consumer Finance, Equipment and Inventory Financing, and

each looking at the implications of the draft Bill for a specific type of financing; and a final session of Reports from the Workshops.

Part 2

The Australia New Zealand Banking Law Conference 2000

The Conference was well-attended - 186 delegates (mainly private sector lawyers, bankers, and bank counsel - and 6 students from Bond University Law School, who acted as assistants to the Chairpersons of the Workshops and to myself).

It was made clear in my opening address at the outset -

- that the purpose of the conference was to achieve a consensus on the criteria that had been established the previous year - ie cheaper, faster, easier, simpler, and safer;

- that we were concerned not with drafting but with policy; and therefore, although we had provided a draft Australian Bill, we were more concerned with the concepts, systems, and procedures on which it was based rather than the drafting;

- that we acknowledged that the draft was not suitable as a final draft even if the policies it enshrined were approved, and we intended to redraft it in the light of comments and suggestions made at the conference;

- that we were not committed to an American, Canadian or New Zealand approach but would produce an acceptable Australian final draft;

- that our discussions should be practical and not theoretical, and that we looked to the participants for their frank views and experience; and finally

- that if we achieved a consensus on the need for reform and upon our broad approach, there was still a lot of work to be done, namely

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Accounts Receivable and other Intangibles

- the redrafting of the bill
- the design of a filing system - national and electronic
- resolving the constitutional problems affecting the implementation of the legislation, resulting from the High Court decision in *Hughes v The Queen*.

The first of the Conference sessions dealing with personal property security law reform was a Paper on the New Zealand Act and its implications for trans-Tasman trade and finance.[17] The Paper acknowledged that the New Zealand Act had some imperfections and that it had not yet been proclaimed. It envisaged an amending Bill shortly, primarily to give effect to the 1998 amendments to the American UCC Art 9.

That paper was followed on the afternoon of the first day by the five Workshop sessions.[18] The Chairmen had been told specifically that their task was to seek the consensus of approval for the policy of reform, and that they could, for this purpose, call on the assistance of a specially established Resource Group.[19]

The New Zealand Workshop[20] reported 'all of those things!' but stressed the need for further revision of the New Zealand Act to deal with the problem of intangibles along the lines of the 1998 revision of the Uniform Commercial Code .

The Corporate Finance Workshop,[21] after considering the application of

17 The paper was given by Mark O'Regan and Matt Yarnell of Chapman Tripp, Wellington, New Zealand; and the Australian commentary by Steve Edwards, the Associate Director Legal of the Australian Finance Conference.

18 It is possible in this Paper only to summarise briefly the Reports of the Workshops. A further discussion of them will, however, be published shortly.

19 The Resource Group consisted of myself and Craig Wappett, Mark O'Regan, Jacqueline Lipton of the Banking Law Centre at Monash University, and Marion Hetherington of the Commonwealth Bank of Australia; and we were assisted by Tim Jay of the Bond University Law School.

20 Chaired by Laurie Mayne of Russell Mcveagh, Auckland, and assisted by Glen Lovell of Bond University Law School.

21 Chaired by David Turner of the Commonwealth Bank of Australia, assisted

the Bill to a broad range of topics (book debts, *Re Chargecard Services Ltd*,[22] accounts, contracts, and priorities) reported that reform was desirable.

The Consumer Finance Workshop[23] did report some problems about reconciling the draft Bill with the Consumer Credit Code and with important issues such as privacy, but assurances were given that these would be tackled on the redrafting of the Bill.

The Equipment and Inventory Finance Workshop[24] expressed support for the concept but was hesitant about several particular aspects, which they thought should be further considered on the redraft.

The Accounts Receivable and Other Intangibles Workshop[25] did experience some difficulty. While some members of the Workshop did concentrate on policy rather than drafting, others were concerned that the New Zealand Act, in spite of the absence of the concept of 'control', did convey the basic ideas much more clearly, while following article 9 could bring in fresh problems.

The conclusion at the end of the day was that four of the five Workshops did have regard to policy rather than drafting and were in favour of reform. The fifth Workshop was divided on the consensus issue, but the dissent from consensus over-emphasised the drafting problems which still needed to be resolved in the Australian draft.

It was against this background that, on the afternoon of the last day, the Workshop Chairpersons had to report to a Plenary Session and then I had to sum up the work we had done and present conclusions.

Let me say at the start that we made a bad mistake leaving this task until

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by Debra Anderson of Bond University Law School.

22 [1987] Ch 150.

23 Chaired by Elizabeth Lanyon of the Banking Law Centre of Monash University, and assisted by Bill Tomlinson of Bond University Law School.

24 Chaired by Steve Edwards, the Associate Director Legal of the Australian Finance Conference, assisted by Darren McClafferty of the Bond University Law School.

25 Chaired by Professor Ralph Simmonds, Dean of the Law School at Murdoch University, assisted by Fiona Graham of the Bond University Law School.

the final Friday afternoon before a long weekend.[26] While we had about 186 registrants for the Conference, at this final session there were less than 50. We can only assume that the other 144 had pressing family engagements for the weekend that required them to catch afternoon planes.

The Chairpersons duly reported and presented the views of their Workshops fully and fairly. Where there was criticism or dissent this was frankly stated, and this has an important role in guiding our future steps.

In my summing up, I stressed that we had had models of a new personal property security law for many years - but mainly USA and Canada. These were good models but perhaps lacked the cogency that closer proximity might have given. But what was clear was that, wherever this type of security had been adopted, litigation dwindled, paperwork dwindled, and advisory opinions and planning prospered but at a much more simple level. Personally, I did not think that was a bad result, but it became clear that not all the audience agreed with me.

However, we now had a New Zealand model - a very good draft in accordance with long-standing New Zealand standards, but there are some faults which need to be addressed in completing our draft. And I stressed again that it was the underlying concepts and systems that we should concentrate on at this stage rather than any particular draft.

I promised a new Australian draft in the light of the discussions at the Conference, which we would then submit to a comparative cost/benefit analysis with the present law; and we would need to design the national electronic filing system and also to overcome the implementation problems resulting from the decision in the *Hughes* case.

There followed some largely perfunctory discussion, but it was clear that, among the remaining participants, there was no groundswell support for reform.

So what do we conclude?

First, the result, or rather lack of result, was a disappointment. In the lead up to the Conference there had been a large measure of enthusiasm in the team of presenters and assistants, and also with people generally

26 The Queen's Birthday Weekend over much of Australia.

with whom we discussed our ideas. As I indicated above, we did make a bad mistake in seeking an enthusiastic endorsement of our views and an expression of consensus from the fag-end session of a Conference after three-quarters of the participants had departed.

However many of the team of presenters and assistants thought that we expected too much if we looked for an enthusiastic endorsement. What killed enthusiasm for many were three things -

- the dependence of our proposal on new - or newish - technology; not all our audience are happy with the electronic world;
- the amount of baggage that many of the participants already carry - the Consumer Credit Code, GST, CLERP6 - they are law-reform weary;
- the dwindling amount of work - litigation, paperwork, advising and planning

There may be a lot in that idea - but, as an educator as well as a practitioner, I find it very sad. What I do know is that we are inevitably entering a new world which requires new laws and, above all else, lawyers who can continue to provide legal services in the new world.

What was present and what we can and should build on is an acceptance by most of the participants of the inevitability of a reform along the lines we are proposing.

So where do we go now?

We must at all costs hold on to the consensus which we already have. For some, that is limited to a consensus as to the inevitability of reform, but for many it goes beyond that to a recognition that this is the security that is appropriate for the world we are now entering.

But to hold the consensus, we must complete the comparative cost/benefit analysis and confirm that the new law will be 'cheaper, faster, easier, simpler, safer' than anything we have at present. But concurrently we can proceed to design and cost[27] the national electronic filing system.

27 It will be essential to show that the capital costs of creating and installing the system will rapidly be covered by the savings in operational costs.

We then must overcome the difficulties created by recent High Court decisions, which make it necessary to find a new effective constitutional platform to regulate matters, such as personal property law reform, which fall within both federal and state competence. This last difficulty raises the possibility of another Workshop at the Bond Law School during the year 2001. This would enable the Standing Committee of [federal, state and territory] Attorneys-General and the Law Reform Agencies of these bodies to meet together with selected experts in this area of constitutional law, in order to seek a solution to what has recently become a most serious problem in the whole field of corporate and commercial law in Australia.

The pressure for reform is now on from not only constitutional lawyers and corporate lawyers, but also from banking and finance lawyers.

IT MUST NOW HAPPEN.