

## Developments in the Syndicated Loan Market

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### APLMA

- Asia-Pacific Loan Markets Association
- Established 1998
- Headquartered in Hong Kong with branches in Sydney & Singapore

### Membership

- 98 paying members and honorary members
- 13 Australian institutions (including 9 law firms)

### Loan Markets Association

- Close ties with other organisations - LMA (London) and LSTA (New York)
- Advocate common market standards, boosting global loan market liquidity (secondary trading)

### Objectives

- Standardisation of primary and secondary loan documentation
- Prudent bank practices
- Organisation of educational and social functions
- Liaison between the market and government regulators

### Standard Documentation

- Australian branch first off the mark!
  - 18 separate loan agreements and deed polls on the website
  - Confidentiality Agreement
  - User guide
  - GST and Facility Agent Fees / GST and Syndicated Facility Fees / ATO Ruling

## **Aims**

- Greater efficiency
- Members to focus on marketing and big picture issues (rather than standard documentation issues)
- With common documentation the market could gain a stronger voice in the development of standards
- Grow secondary market to help members find better ways to manage assets

## **Best Circumstances**

- Borrowers new to syndicated market
- Investment grade
- Newly established companies
- GasNet / WMC / Ausbulk / Bluescope (mix)