

Accrued Interest - A Finance Newsletter from Haynes and Boone, LLP, May 2016

By Steven Epstein, Edward M. Lebow, Ellen Gibson McGinnis, Gilbert D. Porter, Brian Y. Sung, Craig Unterberg | May 17, 2016

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The current edition of Accrued Interest focuses on the Finance professionals in our New York Office. Each of the articles was authored or co-authored by one or more of our attorneys resident in New York. We also have provided a partner spotlight on Craig Unterberg, a New York Finance Partner who has recently been named Chair of the firm's Finance Section. We hope you enjoy these various articles and get a sense of the breadth and depth of our New York Finance Practice, which is also fully integrated with all offices of the firm.

[Steven Epstein](#), Editor

Attorney Spotlight

[Craig Unterberg](#) – Partner

Haynes Boone is proud to announce that Craig Unterberg has been appointed as the Section Chair of Haynes Boone's Finance Section. In addition to his new role as Section Chair, Craig will continue to lead the Firm's New York-based Prime Brokerage and Equity Lending Practice.

As Section Chair, Craig plans to continue the expansion of our Finance Section. Craig recently commented, "I am fortunate to be able to take over from my predecessor, Scott Night, who demonstrated tremendous leadership over the past seven years. I believe our section is as strong as it has ever been due to the skilled and dedicated attorneys within our group."

Craig further noted "We have a deep finance practice, both in seniority and skill set, and we are continuously working to cultivate the future of our group and to build upon the strengths of our finance section."

Craig began his practice in our Dallas Office and then relocated to New York in 2009 to help develop the firm's Finance Section. He has worked on an industry-leading number of single stock and portfolio loan transactions to hedge funds, investment companies, and private equity groups that have established him as a market leader in handling complex onshore and offshore margin facilities. Craig says "It's about being in the trenches with our clients, and we pride ourselves on understanding both the legal and business aspects of the deals and being a value-add to each transaction".

Outside of the office, Craig is on the National Board of Governors for the American Jewish Committee, is the Vice President of the New York Region for the American Jewish Committee, and

is on BoardServeNYC. Most recently, he was appointed to the Community Assistance Panel to help former residents of Camp Lejeune, a U.S. Marine base, suffering from health problems stemming from decades of water pollution on the base.

On the weekends, Craig and his family are avid campers, and they frequently trek to scenic locations in and around New York with tent and sleeping bags in tow.

Receivables Purchase Agreements – Unlocking Value

By Rick Martinez and Eric Filipink

Receivables purchase agreements ("RPAs") are financing arrangements that can unlock the value of a company's accounts receivable. By selling its future flow of receivables by way of an RPA, a company can better manage its cash flow without the need for a revolving loan, which may contain more stringent conditions. An RPA structure makes this possible because it functions as a sale of assets rather than an increase in indebtedness for the company. As such, the company can monetize future payables and, as an added benefit, ensure that its other assets remain unencumbered. When contemplating cross-border, rather than purely domestic, RPAs, additional issues must be considered. Based on our experience, we have compiled a summary showing some of the pros and cons of RPAs and also highlight key issues to evaluate when receivables purchases involve multiple jurisdictions.

[Read more.](#)

ISDA Publishes 2016 Credit Support Annex for Variation Margin

By [Brian Sung](#)

On April 14, 2016, the International Swaps and Derivatives Association, Inc. ("ISDA") published a new version of Credit Support Annex to help market participants comply with new margin requirements for uncleared swaps. The 2016 Credit Support Annex for Variation Margin (the "**2016 VM CSA**") is intended to be used with New York law ISDA Master Agreements and is the first in a series of documents to be published by ISDA over the next few months to facilitate compliance with uncleared swap margin requirements coming into effect in several different jurisdictions.

[Read more.](#)

European Union "Bail-In" Rules Became Effective January 1, 2016

By [Ellen McGinnis](#), [Gil Porter](#), and [Steve Epstein](#)

As part of its effort to eliminate the risk of taxpayer-funded bail-outs of European banks, the European Union undertook a new "bail-in" regime beginning on January 1, 2016, implementing rules which require banks and some other market participants in EU member states to write-down, cancel, convert into equity or otherwise modify certain unsecured liabilities if such steps are required to recapitalize the institution.

[Read more.](#)

U.S. Eases Sanctions on Iran on "Implementation Day" – Summary of 10 Key Changes

By Eric Filipink and [Edward Lebow](#)

As part of the nuclear arrangement reached with Iran, the United States ceased application of its nuclear-related sanctions imposed on entities outside the United States on January 16, 2016, the so-called "Implementation Day" under the Joint Comprehensive Plan of Action. At the same time, the United States also eased sanctions on foreign subsidiaries of U.S. companies.

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