



## Indian Banks' Association

**DRS/IBA/0883/2024**

**March 12, 2024**

To

**MD & CEOs of all members of the association  
CEOs of FIMMDA, FEDAI, FBIL & CCIL**

Dear Sir/ Madam,

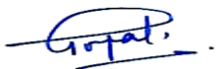
### **Sub: Libor Transition - Update**

Work Stream set up by Indian Banks Association (IBA) had recommended the development of Modified MIFOR, which may be used by the market participants in new transactions/ contracts upon the cessation of MIFOR which ceased to exist after 30<sup>th</sup> June, 2023. FBIL Modified MIFOR Curve is computed using the Adjusted SOFR rate and the FBIL Forward Premia rate.

- 2) There will be certain coupons settlement dates for the Modified MIFOR for which settlement amounts would be known only on the date of settlement. This delay may arise due to various reasons such as delay in the publishing of Secured Overnight Financing Rate (“SOFR”), which is one of the inputs required to arrive at the Modified MIFOR. This may result into payment delays/defaults.
- 3) The issue was deliberated by the IBA working group at the initial stages of development of Modified MIFOR as a substitute for MIFOR, but the members agreed to manage the situation. However, later a view emerged that given the possibility of delay in publication of SOFR coupled with holidays in Mumbai business days, it will be convenient if a uniform coupon payment delay of 2 business days is accepted as a market convention for all Modified MIFOR trades.
- 4) In order to evolve market consensus, a survey was done and feedback was taken from all MIFOR Trading banks in August, 2022. In the survey 16 out of 21 banks that responded to our survey favoured delay of all coupon payments by 2 business days, for Modified MIFOR Trades.
- 5) The matter was further deliberated in the IBA Workstream and a few members suggested to seek legal opinion from Juris Corp – the Indian Legal Counsel of International Swaps and Derivatives Association (ISDA) regarding the above change in methodology for coupon payments. Accordingly, we approached Juris Corp for legal opinion. The legal opinion received from Juris Corp indicated that there “will be no breach of any existing laws in India regulating derivative transactions involving coupon payments and none of the provisions of the 2002 ISDA Master Agreement (“Master Agreement”) or the 2021 ISDA Interest Rate Derivatives Definitions (“2021 ISDA Definitions”), on introduction of a 2 (two) business day payment delay in coupons”.

- 6) After obtaining legal opinion, the work stream deliberated on the suitable Multilateral Amendment Agreement (MAA) that could be adopted by participants for the contemplated delay of 2 (two) business days to cater to the legacy transactions undertaken prior to transition to new market convention. This Multilateral Amendment Agreement (MAA) will provide for parties to mutually agree to amend their relevant Transactions (referencing to Modified MIFOR) to capture the contemplated 2 (two) business days delay so structured that the same does not amount to a 'default' for the purposes of the Transactions. Juris Corp was entrusted with the task of drafting of MAA. After a couple of meetings with workstream, the MAA was approved by the IBA workstream at its meeting held on 16<sup>th</sup> January, 2024.
- 7) For the execution of the MAA also, services of the Juris Corp will be availed by us. At our meeting held on 16<sup>th</sup> January, 2024, it was decided that Juris Corp will share a detailed note on the execution of MAA by all MIFOR Trading Banks.
- 8) Simultaneously, Clearing Corporation of India (CCIL) which is the settlement agency for all Modified MIFOR transactions was requested to develop systems to take care of the proposed change. They have informed in the meeting that system will be ready for settlement for 2 business day delay for Modified MIFOR coupon payments by 15<sup>th</sup> April, 2024. Necessary guidelines on the process will be issued by CCIL in due course.
- 9) Fixed Income Money Market and Derivatives Association (FIMMDA) vide its circular reference no: FIMCIR/2023-24/16 dated 24<sup>th</sup> July, 2023 has notified the Revision in Standard Market Conventions for the introduction of 2 Business Day Pay Delay in Coupon Payments in all trades of Modified MIFOR. Market participants have been advised to note the modification and capture the same in trade confirmation appropriately post arriving at a transition date.
- 10) There is consensus among the stakeholders such as market participants including SBI, Bank of Baroda, ICICI Bank, HDFC Bank, HSBC, Deutsche Bank, CCIL and FIMMDA for the introduction of 2 Business Day Pay Delay in Coupon Payments in all trades of Modified MIFOR.
- 11) Against this background, we are sharing with all our members a copy of the legal opinion received from Juris Corp regarding the payment delay of 2 business days for all coupon payments of Modified MIFOR trades along with copy of the Multiparty Amendment Agreement (MAA), and proforma of confirmation note for your kind perusal.
- 12) Juris Corp will approach for execution of MAA very shortly to all those banks that are undertaking Modified MIFOR Trade.
- 13) In case any clarification is needed, please approach Ms Jayasree Menon, Sr. Vice President, IBA at [svp.drs@iba.org.in](mailto:svp.drs@iba.org.in) or 9833066425/022-22174027.

Yours faithfully,



**Gopal Murli Bhagat**  
**Deputy Chief Executive**

Enclosures: As above.



**AMENDED AND RESTATED**

13<sup>th</sup> February 2024  
JC/F-154-1/1400/2024  
JH/SMN/KSN

Indian Bank Association  
World Trade Centre Complex,  
6<sup>th</sup> Floor Centre 1 Building,  
World Trade Centre Complex, Cuff Parade,  
Mumbai - 400005

Attn: **Ms. Jayashree Menon**

Sub: **Legal implications on introduction of delay in coupon payments vis-à-vis Modified MIFOR trades**

- 1) We understand that there may be instances where the coupon amounts to be settled for certain trades referenced to Modified Mumbai Interbank Forward Outright Rate (“**Modified MIFOR**”) administered, (“**Transactions**”) may not be known prior to the payment date. This delay may arise due to the delay in the publishing of Secured Overnight Financing Rate (“**SOFR**”), which is an element required to arrive at the Modified MIFOR. This may result into payment delays. Market participants have accordingly deliberated and concluded to standardise the payment delay of 2 (two) business days for all coupons with respect to such Modified MIFOR trades.
- 2) In relation to the same Indian Bank Association (“**IBA**”) has requested us to provide our advice addressing certain specific queries vis-à-vis the legal implications of the same under the laws of India (“**Opinion**”). This Opinion amends and restates the opinion dated 22<sup>nd</sup> July, 2023 issued by Juris Corp in its entirety.
- 3) **Assumptions**  
For the purpose of this Opinion, we have made the following assumptions:
  - (a) The market participants referred to in this Opinion have the requisite capacity, authority, and power to enter into the Transactions;
  - (b) The Transactions entered into by the market participants referred to in this Opinion will be in accordance with the regulatory framework and as permitted by the regulatory authority; and
  - (c) All facts as provided to us are true, correct and complete in all respects.
- 4) **Summary of conclusions**
  - (a) **Whether an introduction of a 2 (two) day delay in coupon payment under the Transaction will amount to defying the Master Agreement, 2021 ISDA Definitions and/or the applicable laws for both legacy and new Transactions?**
    - (i) No, there will be no breach of any existing laws in India regulating derivative transactions involving coupon payments and none of the provisions of the 2002

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ISDA Master Agreement (“**Master Agreement**”) or the 2021 ISDA Interest Rate Derivatives Definitions (“**2021 ISDA Definitions**”), on introduction of a 2 (two) day payment delay in coupons due to delayed publication of the relevant benchmark on technical grounds.

- (ii) We note that in relation to derivative transactions in India coupon payments will be involved generally in transactions in the nature of rupee interest rate derivatives.
- (iii) It is relevant to note that the 2006 ISDA Definitions do not define Modified MIFOR. In case of trades referencing to (a) 2006 ISDA Definitions and (b) Modified MIFOR, the same will not have any material impact on introduction of the said 2 (two) day delay.
- (iv) Accordingly, please refer to 5) (b), (c), and (d) of this Opinion.

**(b) What would be the suitable documentation that can be adopted by participants for the contemplated delay of 2 (two) business days to cater to the legacy Transactions?**

- (i) For the purposes of the legacy Transaction, market participants may consider having in place a Multilateral Amendment Agreement (“**MAA**”). The MAA will provide for parties to mutually agree to amend their relevant Transactions (referencing to Modified MIFOR) to capture the contemplated 2 (two) business days delay so structured that the same does not amount to a ‘default’ for the purposes of the Transactions. Please refer to **Annex I**.
- (ii) An approach similar to the MAA has been adopted in the past by Fixed Income Money Market and Derivatives Association of India (“**FIMMDA**”) in the market to facilitate a smooth transition to the new financial benchmarks, FIMMDA-MIFOR, FIMMDA-INBMK and FIMMDA-MIOIS around 2017. Juris Corp assisted in drafting such an MAA for the market.

**(c) What would be the suitable documentation that can be adopted by participants for the contemplated delay of 2 (two) business days to cater to the new trades?**

As regards new Transactions the contemplated 2 (two) business days’ delay may be introduced by having a standard convention for Modified MIFOR trades in the FIMMDA handbook to that effect. Additionally, the same can also be contractually reflected in the confirmations exchanged for such new trades. Parties may consider having the following added into their confirmations:

*Adjusted Payment Date: up to 2(two) days following the dd/mm/yy (i.e. Floating Rate Payer Payment Dates (as mentioned in the format of the confirmation shared vide email dated 26<sup>th</sup> April 2023 by IBA’s representative with Juris Corp (**Annex II**)) or such other date which is defined/termed as the relevant actual payment date.)*

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5) **Detailed Analysis**

(a) **Relevant definitions under the 2021 Definitions**

*“Modified MIFOR” means the Modified Mumbai Interbank Forward Outright Rate administered by Financial Benchmarks India Pvt Limited (or a successor administrator) and computed by using the Financial Benchmarks India Pvt Limited Forward Premia Curve published by Financial Benchmarks India Pvt Limited and the ‘Adjusted Reference Rate’, where the ‘Reference Rate’ is SOFR, published by Bloomberg Index Services Limited (or a successor provider).*

*“SOFR” means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).*

(b) **2021 ISDA Definitions and 2006 ISDA Definitions**

The 2006 ISDA Definitions are generally incorporated by the market participants in the confirmations used or exchanged by them. The 2021 ISDA Definitions consolidate the 91 supplements to the 2006 ISDA Definitions into a single electronic booklet. The 2021 ISDA Definitions amend certain payment and calculation related provisions in the 2006 ISDA Definitions such as introduction of new conventions like ‘Date for Payment’ which is inclusive of any Payment Date, Premium Payment Date, Exchange Date or any other date on which a payment is due. Further the definition of Modified MIFOR has been introduced only under the 2021 ISDA Definitions. Going forward it will just be the 2021 ISDA Definitions that will be updated and not the 2006 ISDA Definitions.

(c) **Adjusted MIFOR or Modified MIFOR**

The Reserve Bank of India vide its notification dated 8<sup>th</sup> July 2021 encouraged banks to cease the usage of MIFOR as published by Financial Benchmarks India Pvt. Ltd. (“FBIL”) and instead use Adjusted MIFOR for legacy contracts. On 16<sup>th</sup> February 2021 FBIL has published the Modified MIFOR curve to be used for new contracts. It is to be noted here that the 2006 Definitions do not cover the definition of Adjusted MIFOR or Modified MIFOR.

(d) **Rupee Interest Rate Derivative (Reserve Bank) Directions, 2019 (“IRD Directions”)**

The IRD Directions have come into force from 26<sup>th</sup> June, 2019. The IRD Directions have been issued to regulate the entities eligible to participate or transact in rupee interest rate derivatives transactions (“IRD Transactions”) on recognised stock exchanges and OTC markets. An introduction to a payment delay under an IRD Transaction will not lead to any contravention of the IRD Directions.

(e) **Master Agreement**

With respect to breach of Master Agreement, market participants have been provided with the discretion to add additional provisions and defined terms under its Schedule. Further, there is no bar or restriction on agreeing to commercial terms mutually

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including by way of a protocol, convention etc. In the past ISDA has published various protocols to achieve changes to ISDA standard contracts without undergoing the hassle of bilaterally amending each of the contracts.

Given that the MAA mentioned in 4)(b)(i) above, is in the form of a protocol, it will not contravene the construct of the Master Agreement.

(f) **FIMMDA Handbook on Market Practices (“FIMMDA Handbook”)**

- (i) The FIMMDA Handbook states that *Settlement of the deals in Fixed Income, Money Market and Rupee Derivatives will be subject to market conventions laid down by FIMMDA*. It also states that, *The settlement of the deals in Fixed Income, Money Market and Rupee Derivatives are subject to FIMMDA’s market conventions irrespective of the counterparty being a member of FIMMDA*.
- (ii) FIMMDA may accordingly put in place relevant conventions for the market participants to adhere to.
- (iii) Additionally, in the past FIMMDA has introduced and thereafter revised the Market conventions for MIFOR and Modified MIFOR on receiving suggestions from market participants.<sup>1</sup>

6) **Qualifications**

- (a) We do not purport to be experts on and do not purport to be generally familiar with or qualified to express legal opinions based on any law other than the laws of the Republic of India. We have made no investigation of, and we express no opinion as to, any law other than the law of the Republic of India;
- (b) Our Opinion above is subject to any documents or arrangements of the description mentioned herein, entered into by banks in India, and we have not reviewed these documents or arrangements;
- (c) The analysis in this Opinion is not to be read as a memorandum with respect to any other matter or used for any other purpose or referred to in any public document or filed with anyone without our express consent except that it may be disclosed as may be required in connection with any legal process or inquiry or demand of any governmental authority or regulatory authority with jurisdiction over IBA;
- (d) A certificate, determination, notification, opinion or the like may not be binding on an Indian court which would have to be independently satisfied as to the subject matter of such certificate, determination, notification, opinion or like document for the purposes of enforcement, despite any contractual provision to the contrary;
- (e) Equitable remedies such as specific performance and injunction are at the discretion of the court;

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<sup>1</sup> [https://www.fimmda.org/Uploads/general/Circular\\_on\\_Conventions\\_of\\_MIFOR\\_MODIFIED\\_MIFOR.pdf](https://www.fimmda.org/Uploads/general/Circular_on_Conventions_of_MIFOR_MODIFIED_MIFOR.pdf)

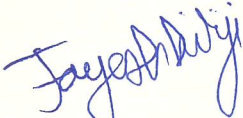
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13<sup>th</sup> February 2024

- (f) Claims may become barred under the (Indian) Limitation Act, 1963 or may be or become subject to set-off or counterclaim; and
- (g) This Opinion relates only to the laws (including public policy) of India and as applied by the Indian courts.

This Opinion is addressed to IBA solely for its benefit and the benefit of its members. No other person may rely on this Opinion for any purpose without our prior written consent. This memorandum may, however, be shown by an IBA member to a competent legal or regulatory or supervisory authority or professional advisors for such IBA member or IBA for the purposes of information only, on the basis that we assume no responsibility to such authority or any other person as a result, or otherwise. This Opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to IBA. We assume no obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention, and which may alter, affect or modify the opinions expressed herein.

Yours faithfully,



Jayesh H  
Juris Corp



Smrithi Nair  
Juris Corp

**ANNEX I**

**2024 MULTILATERAL AMENDMENT AGREEMENT**

**FOR INTRODUCTION OF DELAY IN COUPON PAYMENTS VIS-À-VIS MODIFIED  
MIFOR TRADES**

THIS MULTILATERAL AMENDMENT AGREEMENT ("**Agreement**") is by and between each party signatory hereto (each, a "**Party**" and together, the "**Parties**").

WHEREAS, there are modifications to the methodology and manner of computation of MIFOR.

WHEREAS, delay in publication of Modified MIFOR will lead to subsequent delay in settlement of trades referring to or based on Modified MIFOR including payment coupon consideration in relation to the relevant transactions.<sup>1</sup>

WHEREAS, with a view to enhance the robustness, transparency, and efficiency of the benchmark contribution process in India, the Indian Banks' Association ("**IBA**"), and the market participants discussed the methodologies and agreed to certain amendments to accommodate the apprehended technical delays.

WHEREAS, each Party wishes to amend the documentation for its Affected Covered Transactions in the manner set out in the Agreement.

WHEREAS, each Party desires to simplify and expedite the amendment of its Affected Covered Transactions through the execution of the Agreement.

The terms defined in Section 4 and elsewhere in this Agreement will have the meaning therein specified for the purpose of this Agreement.

NOW, THEREFORE, each Party agrees as follows:

**SECTION 1. Amendments:**

- 1.1 With effect from the Agreement Effective Date, Parties hereby agree that, in case of any Affected Covered Transaction, a two business day pay delay shall be applicable for all coupon payments and shall not amount to an Event of Default/Termination Event or such other event which would result into having a consequence similar to that on the occurrence of an Event of Default/Termination Event.
- 1.2 It is also hereby clarified that such an event shall not result into or constitute a '*Temporary Non-Publication Trigger for Modified MIFOR*' under the ISDA 2021 Definitions.

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<sup>1</sup> **JC Note:** This agreement is for parties who have either (i) agreed to 2021 ISDA Definitions; or (ii) have referred to 2006 ISDA Definitions but have adopted Modified MIFOR as a concept.



For the avoidance of doubt, the amendments set out herein shall replace any provisions expressly set out in the Affected Covered Transaction Document in relation to the Payment Date (as defined under the 2006 ISDA Definitions), or the Date for Payment (as defined under 2021 ISDA Definitions) or any other date on which a payment is due with respect to coupons on Affected Covered Transactions and shall not affect any other provisions of the Affected Covered Transaction Document.

**SECTION 2. Effect of the Agreement:**

By signing this Agreement, all Affected Covered Transaction Documents between a Party and any other Party will be deemed amended as specified in Section 1 above, and such amendment will be effective in the same manner as though each Party had signed a bilateral amendment agreement with each other Party with whom it has an Affected Covered Transaction. Except for the amendments specified in Section 1 above, this Agreement shall not affect any other terms of the Affected Covered Transaction Document, which shall remain in full force and effect.

**SECTION 3. Miscellaneous:**

- 3.1 **Valid and Binding, etc.:** Each Party represents and warrants that this Agreement (and each Affected Covered Transaction Document, as amended hereby) is legal, valid, and binding and the obligations thereunder are enforceable against such Party in accordance with the terms of this Agreement.
- 3.2 **Governing Law:** The Agreement, as between any two Parties to an Affected Covered Transaction shall be governed by the law governing any Affected Covered Transaction.
- 3.3 **Submission to Jurisdiction:**
- (a) Solely for purposes of disputes arising out of the Agreement, any two Parties to an Affected Covered Transaction irrevocably agree to submit to the jurisdiction of the courts or any alternate dispute resolution mechanism that the Parties shall have previously agreed to in any applicable master agreement (or equivalent thereof) previously signed between the Parties (including any master agreement that the Parties are deemed to have entered into whether pursuant to an executed confirmation or otherwise).
  - (b) Failing such an agreement, any claim, difference, dispute or controversy between the Parties arising under this Agreement, including without limitation, the execution, validity, enforcement, breach, performance, interpretation, implementation, alleged material breach, termination or expiration of this Agreement, and any non-contractual obligations arising out of or in relation to this Agreement, the courts of Mumbai shall have exclusive jurisdiction in respect of any proceedings commenced in India in relation to such claim, difference, dispute or controversy.
- 3.4 **Counterparts:** The Agreement may be executed by the Parties in separate counterparts, each of which when so executed being deemed an original hereof.

#### **SECTION 4. Definitions.**

Capitalized terms used herein and not otherwise defined shall have the same meanings as set out in the (a) the 2006 ISDA definitions (as amended and supplemented from time to time) insofar as the 2006 ISDA Definitions are incorporated in any Affected Covered Transaction Document or (b) the 2021 ISDA Definitions (as amended and supplemented from time to time) insofar as the 2021 ISDA Definitions are incorporated in any Affected Covered Transaction Document (as amended and supplemented from time to time). References in this Agreement to the following terms have the following meanings:

- 4.1 **Affected Covered Transaction** means any Transaction between any two Parties the coupon payment of which is referenced to Modified MIFOR.
- 4.2 **Affected Covered Transaction Document** means any applicable master agreement (or equivalent thereof) previously signed between such Parties (including any master agreement that the Parties are deemed to have entered into whether pursuant to an executed confirmation or otherwise).
- 4.3 **Agreement Effective Date** means as between any two Parties is [●], unless the date on which the latter of such two Parties has duly submitted the fully signed Agreement to IBA or its agent later than [●], in which case it shall be such later date.
- 4.4 **Date for Payment** has the same meaning as set out in the 2021 ISDA definitions (as amended and supplemented from time to time) insofar as the 2021 ISDA Definitions are incorporated in any Affected Covered Transaction Document.
- 4.5 **Payment Date** has the same meaning as set out in the 2006 ISDA definitions (as amended and supplemented from time to time) insofar as the 2006 ISDA Definitions are incorporated in any Affected Covered Transaction Document.
- 4.6 **ISDA** means the International Swaps and Derivatives Association, Inc.
- 4.7 **MIFOR** means Mumbai Interbank Forward Outright Rate.
- 4.8 **Modified MIFOR** has the same meaning as set out in the 2021 ISDA definitions (as amended and supplemented from time to time).
- 4.9 **Transaction** means a transaction that is (i) a rate swap transaction, basis swap transaction, currency swap transaction, cross-currency rate swap transaction, or (ii) a type of transaction that is similar to any transaction referred to in clause (i) above, b) is recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and c) is a forward, swap, future, option or other derivative on one or more rates, currencies, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made or (iii) any combination thereof, and includes without limitation a transaction that is governed by an ISDA Master Agreement whether executed by such Parties or incorporated by reference in the relevant **Affected Covered Transaction Document**.

**IN WITNESS WHEREOF**, the Parties hereto have caused the Agreement to be executed by one or more of its duly authorized agents or officers.

Name of Institution:

\_\_\_\_\_

Authorized Signature(s):

\_\_\_\_\_

\_\_\_\_\_  
Name and Title:

\_\_\_\_\_  
Email:

\_\_\_\_\_  
Phone/Fax:

Authorized Signature(s):

\_\_\_\_\_

\_\_\_\_\_  
Name and Title:

\_\_\_\_\_  
Email:

\_\_\_\_\_  
Phone/Fax:

Administrative Contact(s)  
(for communications from  
IBA):

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Email:

\_\_\_\_\_  
Phone/Fax:

[Seal]

## Annexure II

XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX

Attn :

Date:

Ref :

Dear Sirs

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as supplemented by the 2018 ISDA Benchmarks Supplement, each as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the 2006 ISDA Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of xxxxxxxx, as amended and supplemented from time to time (the "Agreement"), between xxxxxxxxxxxxxxxxxxxxxxxxxxxx and xxxxxxxxxxxxxxxxxxxx. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

Notional Amount : INR xxxxxxxxxx.xx

Trade Date : xxxxxxxxxx

Effective Date : xxxxxxxxxx

Termination Date : xxxxxxxxxx  
(subject to adjustment in accordance with the  
MODIFIED FOLLOWING Business Day Convention)

Broker: : xxxxxxxxxxxxxxxxxxxx

Fixed Amounts :

Fixed Rate Payer : xxxxxxxxxxxxxxxxxxxx



## Annexure II

### 5. Documentation:

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing this Confirmation enclosed for that purpose and returning the fully signed copy of this Confirmation to xxxxxxxxxxxxxxxxxxxx within 24 hours for the attention of xxxxxxxxxxxxxxxx at the address below:

Address:

Yours faithfully,  
For xxxxxxxxxxxxxxxxxxxx

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Authorised Signature

-----  
Authorised Signature

Confirmed and accepted by and for  
xxxxxxxxxxxxxxxxxxxxxxxx

-----  
Authorized Signature