

Key Elements of the Revised Model Credit Agreement Provisions

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In August 2011, the Loan Syndications and Trading Association (“LSTA”) through its Primary Market Committee (“PMC”) published its revised Model Credit Agreement Provisions 2011 (“Revised MCAPs”). This represented the first major overhaul of the MCAPs since 2005, and followed a more than 12-month process of discussion by the PMC and consultation with the LSTA’s membership. The Revised MCAPs have quickly become, with certain variations, standard market terms in many bank forms. In this note we review key elements of the Revised MCAPs.

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