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BACK FROM THE BRINK



LESSONS FROM THE CANADIAN
ASSET-BACKED COMMERCIAL PAPER CRISIS

Resumo de Back from the Brink: Lessons from the Canadian Asset-Backed Commercial Paper Crisis

As global markets toppled during the 2008 financial crisis, the Canadian market for non-bank asset-backed commercial paper (ABCP) seemed on the verge of collapsing. Fueled by a top rating from DBRS, ABCP had found its way into the portfolios of some of Canada's most sophisticated investors as well as vulnerable retail investors who didn't know what they were holding. The failure of the \$32 billion market could have tipped Canadian and foreign credit default swap markets into chaos if it weren't for the swift actions of a few powerful asset holders.

Collectively, through the Montreal Accord and led by veteran Canadian lawyer Purdy Crawford, they managed to hold the Canadian ABCP market back from the brink of collapse by crafting a complex and innovative solution. Back from the Brink goes behind the scenes of the ABCP crisis to examine how a solution was reached and lessons learned that could prevent or mitigate future crises.

The authors also examine the imaginative use of the Companies' Creditors Arrangement Act and describe the roles played by the banks, the major investors, rating agencies, and the financial regulators in the crisis's origins and conclusions.

Back from the Brink holds important lessons for anyone interested in Canadian law, the future of complex investments, and Canada's capital markets."

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