



Contract Notice – Mandatory and Optional Specialisms (Attachment 4)

Mandatory Specialisms

The Panel firms are required to have expertise in all aspects of the following Mandatory Specialisms of law required by Central Government, together with legal advice on any other legal specialism not referred to below but which is required to support the delivery of advice in these specialisms, to be able to deliver a full legal service. These include all contentious and non-contentious elements of the work (including cross-border matters), multi-jurisdictional advice (directly or the ability readily to source and manage quality assured advice from significant legal jurisdictions), international law, and any related tax advice:

Mandatory Specialism No.	Service	Scope
1	Corporate Finance	All aspects of corporate Finance including but not limited to: a) Corporate finance transactions and other financial transactions by way of loans; b) other credit transactions, guarantees, derivative products, contracts for differences or other means
2	Rescue, Restructuring & Insolvency	All aspects of rescue, restructuring and insolvency of financial institutions and other strategically important businesses (including liquidity and resolution processes)
3	Financial services, market and competition regulation	All aspects of financial services, market and competition regulation, including but not limited to the Financial Services and Markets Act, rules of the UK Listing Authority, takeovers, mergers and state aid.
4	Investment and Commercial Banking	All aspects of investment and commercial banking
5	Insurance and Reinsurance	All aspects of insurance and reinsurance (reinsurance can be provided either direct through the panel firms or through partners). Bidders would need to demonstrate this provision was in place.
6	Investment and Asset Management	All aspects of investment and asset management law including analysis, intervention and divestment strategies
7	Equity Capital Markets	All aspects of equity capital markets law including privatisation by way of sales, initial public offerings (IPOs) and equity derivative products.
8	Debt Capital Markets	All debt capital markets law including but not limited to list bond issues, commercial paper programmes, listed debt

		rescheduling, monoline credit wraps and credit derivative products.
9	Asset Finance	All aspects of asset finance, structured finance (including securitisation) and project finance
10	High Value or complex transactions and disputes	All high value or complex transactions and disputes in highly regulated environments. This includes financial services of all kinds, energy (including generation, distribution and market interventions), water, transport (including aviation, road and maritime), pharmaceuticals, telecommunications, broadcasting and digital services.
11	High value or complex merger and acquisition activity	All high value or complex merger and acquisition activity including but not limited to restructuring/divestment of public interests (including establishment, restructuring and privatisation of government owned companies and assets and joint ventures)
12	Projects of exceptional innovation and complexity	A full legal service on Central Government projects and other matters which are characterised by exceptional innovation and complexity, which have potential impacts on national financial stability or other issues of national importance, or which involve the management of major risks to exchequer/taxpayer interests and the need for extreme urgency and confidentiality.

Optional Specialisms

The Finance and Highly Complex Transactions Panel Suppliers may also be asked to provide all aspects of external legal advice required in relation to the following legal specialisms, together with together with legal advice on any other legal specialism not referred to below but which is required to support the delivery of advice in these specialisms, to provide a full legal service. These include all contentious and non-contentious elements of the work, and any related tax advice:

Optional Specialism No.	Scope
1	Sovereign debt restructuring including international and EU structures and processes
2	International development/aid funding
3	International Financial organisations
4	All aspects of law and practice relating to international trade agreements, investments and associated regulations, and to the United Kingdom's exit from the European Union, in so far as they relate to the above projects
5	Credit / bond insurance, counter indemnities, alternative risk transfer mechanisms

