

Derivatives - USA

CFTC proposes new approach to cross-border application of margin requirements

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[Introduction](#)

[Background](#)

[Proposed rule](#)

[Implications and further developments](#)

Introduction

The Commodity Futures Trading Commission (CFTC) has taken another step in refining its framework for cross-border activities, with a new set of proposed rules applicable to the cross-border application of margin requirements for uncleared swaps.

The proposal, issued by the CFTC on June 29 2015, differs in certain significant respects from the CFTC's existing cross-border guidance,⁽¹⁾ as well as its prior advance notice of proposed rulemaking with respect to the cross-border application of margin requirements.⁽²⁾ The proposal reflects certain aspects of the cross-border approach proposed by the US prudential regulators in their parallel proposed rules with respect to uncleared swap margin for swap entities subject to their jurisdiction.

Notably, the CFTC's proposal would:

- require US swap dealers (and non-US swap dealers guaranteed by a US person) to comply with US requirements for collection of margin, but potentially allow compliance with a comparable foreign regime for the initial margin they post to a non-US counterparty;
- establish a new category of non-US swap dealers that are consolidated as an accounting matter with a US parent (but are not guaranteed by that entity), which would generally be subject to US requirements but would have potentially greater opportunity to rely on substituted compliance;
- exclude transactions between a non-US swap dealer (that is not guaranteed by or consolidated with a US entity) and certain non-US counterparties from the CFTC margin rules; and
- establish new definitions of 'US person' and 'guarantee', solely for purposes of the application of its margin rules, which are narrower in certain key respects than those in the guidance.

Comments on the proposed rules are due by September 14 2015.

Background

Requiring initial and variation margin for uncleared swaps has been a key goal of regulatory reform both in the United States under the Dodd-Frank Act and in other jurisdictions. In furtherance of this goal, in September 2013 the Basel Committee on Banking Supervision (BCBS) and the International Organisation of Securities Commissions (IOSCO) issued a margin policy framework for non-cleared, bilateral derivatives.⁽³⁾ That framework, as it has been revised, calls for implementation of initial and variation margin requirements for uncleared swaps, commencing on a phased basis in September 2016.

As part of these developments, on October 3 2014 the CFTC re-proposed regulations⁽⁴⁾ to adopt initial and variation margin requirements for swap dealers and major swap participants that do not have a prudential regulator (ie, non-bank swap dealers and major swap participants),⁽⁵⁾ collectively referred to as 'covered swap entities'. In the same release, the CFTC also issued an advance notice of proposed rulemaking requesting public comment on the cross-border application of such margin requirements. The prudential regulators proposed a parallel, but not identical, set of regulations applicable to swap dealers and major swap participants subject to their jurisdiction.⁽⁶⁾

In these releases the CFTC, like the prudential regulators, recognised that the margin rules could have significant cross-border effects. The CFTC has also expressed concern that weaker margin requirements – or the lack of margin requirements – could pose risks to any covered swap entity, irrespective of its domicile or the domicile of its counterparties, and therefore pose a threat to the stability of the US financial system. The tension between those concerns is reflected in both the

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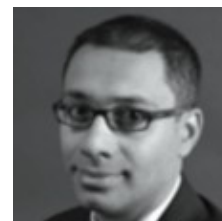
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advance notice of proposed rulemaking and the proposed rules.

The advance notice of proposed rulemaking sought public comment on three potential approaches to the cross-border application of its margin requirements:

- a transaction-level approach that is consistent with the CFTC's cross-border guidance;
- an approach that is consistent with the approach proposed by the prudential regulators; and
- an entity-level approach.

Transaction-level approach

Under the transaction-level approach, the CFTC's margin requirements would be applied on a transaction-level basis, consistent with its guidance. The CFTC's proposed margin rules would apply to a US swap dealer/major swap participant for all of its uncleared swaps, regardless of whether the counterparty is a US person and without possibility of substituted compliance. By contrast, the margin requirements would apply to a non-US swap dealer/major swap participant (no matter whether it is a 'guaranteed affiliate' or an 'affiliate conduit') only with respect to its uncleared swaps with a US person counterparty or a non-US counterparty that is a guaranteed affiliate or an affiliate conduit. The CFTC margin requirements would not apply to uncleared swaps of a non-US covered swap entity with a non-US person counterparty that is not a guaranteed affiliate or an affiliate conduit.

Prudential regulators' approach

The second alternative discussed in the advance notice of proposed rulemaking was the prudential regulators' proposed approach.⁽⁷⁾ The prudential regulators would apply the margin requirements to all uncleared swaps of swap dealers and major swap participants under their supervision, with a limited exception for any foreign non-cleared swap of a foreign covered swap entity.⁽⁸⁾ This exclusion would be available only where neither the obligations of the non-US swap dealer/major swap participant nor the obligations of the non-US counterparty under the relevant swap are guaranteed by a US person and neither party is 'controlled' by a US person.⁽⁹⁾

Entity-level approach

Under an entity-level approach, the CFTC would apply its proposed cross-border rules on margin on a firm-wide level for a covered swap entity. The requirement would apply to all uncleared swaps activities of a covered swap entity, irrespective of whether the counterparty is a US person. This approach reflects the CFTC's concern that a non-US swap dealer/major swap participant entering into uncleared swaps faces counterparty credit risk (and thus poses risk to the US financial system) regardless of where the swap is executed or whether the counterparty is a US person.⁽¹⁰⁾ At the same time, in recognition of international comity, under this approach the CFTC would consider, where appropriate, allowing covered swap entities to avail of substituted compliance.

Proposed rule

The CFTC's proposed rule is broadly similar to the prudential regulators' approach and combines elements of the entity-level and transaction-level approaches. The approach reflects the CFTC's stated concern about the entity-wide risks faced by a covered swap entity as a result of a potential counterparty default, but at the same time contemplates potentially broader use of substituted compliance and a limited exemption with respect to some types of cross-border transaction in which it deems regulators outside the United States to have a greater regulatory interest.

In general, the proposed rule would operate as follows:

- For US covered swap entities, the margin would have to be collected under CFTC rules. The margin would also have to be posted under CFTC rules (where applicable), except that with respect to the initial margin posted to non-US counterparties, substituted compliance is potentially available.
- For non-US covered swap entities that are not guaranteed by or consolidated with a US person:
 - for a swap with a non-US counterparty, the CFTC margin rules would not apply (to either collecting or posting margin); and
 - for a swap with a US counterparty, the covered swap entity would have to collect (and post, if applicable) under the CFTC rules, although substituted compliance may be available.
- For non-US covered swap entities that are guaranteed by a US person, such entities would be treated in the same way as US covered swap entities.
- For non-US covered swap entities that are not guaranteed by a US person but are consolidated with a US person, such entities would have to collect (and post, if applicable) under the CFTC rules, although substituted compliance may be available (with respect to both collecting and posting margin, as applicable).

Key definitions

The proposed rules use several key definitions, including 'US person', 'guarantee' and 'foreign consolidated subsidiary'. Significantly, the CFTC has proposed narrower definitions of 'US person' and 'guarantee' than apply under the guidance, reflecting concerns expressed by market participants over the breadth of those definitions and certain difficulties experienced in administering them.

US person

The term 'US person' is intended to include those individuals or entities whose activities have a significant nexus to the US market by virtue of their organisation or domicile in the United States or the

depth of their connection to the US market, even if domiciled or organised outside the United States.

The proposed rule would define a 'US person' for purposes of the cross-border application of the margin rules to mean:⁽¹¹⁾

- any natural person who is a resident of the United States;
- any estate of a decedent who was a resident of the United States at the time of death;
- any corporation, partnership, limited liability company, business or other trust, association, joint stock company, fund or any form of entity similar to any of the foregoing (other than an entity described in the fourth or fifth bullets below), in each case that is organised or incorporated under the laws of the United States or that has its principal place of business in the United States, including any branch of the legal entity;
- any pension plan for the employees, officers or principals of a legal entity described in the third bullet above, unless the pension plan is primarily for foreign employees of such entity;
- any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States can exercise primary supervision over the administration of the trust;
- any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) owned by one or more persons described in one of the first to fifth bullets above who bear(s) unlimited responsibility for the obligations and liabilities of the legal entity, including any branch of the legal entity; and
- any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in one of the first to sixth bullets above.

Notably, the definition does not include one of the prongs of the 'US person' definition under the cross-border guidance: collective investment vehicles that are organised and have their principal places of business outside the United States, but are majority owned by US persons. The change appears to be a response to significant concerns expressed by market participants with that aspect of the definition in the guidance, in particular as to the practical difficulties involved in determining whether an entity may have majority US ownership at any relevant time. It is unclear whether the CFTC, if it adopts this narrower definition, would expect to use the definition in other cross-border contexts or maintain different definitions for different requirements.

Guarantees

The proposed rule would define the term 'guarantee' as an arrangement pursuant to which one party to a swap transaction with a non-US counterparty has rights of recourse against a US person guarantor with respect to the non-US party's obligations under the relevant swap transaction.⁽¹²⁾ The guarantor need not be affiliated with the non-US party.

The definition of 'guarantee' in the proposed rule is narrower in scope than that used in the guidance, which may include other support arrangements that may not constitute guarantees for commercial law purposes.⁽¹³⁾ In proposing the narrower definition, the CFTC stated that the approach is intended to reduce the potential for conflict with the non-US covered swap entity's home regulator.

Foreign consolidated subsidiaries

The proposed rules would create a new category of non-US covered swap entity not used in the guidance, the 'foreign consolidated subsidiary'. This category is intended to close what the CFTC views as a loophole in the current guidance for non-US covered swap entities whose obligations are not guaranteed by a US person, but which are part of US groups. In the CFTC's view, such entities may raise supervisory concerns because of their potential impact on their US parent entities and thus the US financial system more generally.⁽¹⁴⁾

Specifically, the proposed rule defines the term 'foreign consolidated subsidiary' as a non-US covered swap entity in which an ultimate parent entity⁽¹⁵⁾ that is a US person has a controlling interest, in accordance with US generally accepted accounting principles, such that the US ultimate parent entity includes the non-US covered swap entity's operating results, financial position and statement of cash flows in the US parent's consolidated financial statements. In the CFTC's view, the fact that an entity is included in the consolidated financial statements of its parent is an indication of potential risk to the parent entity that offers a clear and objective standard for the application of margin requirements.

Proposed application of CFTC margin requirements to different categories of party

The proposed rules would apply the CFTC margin requirements (and potential exemptions therefrom) in different ways depending on the type of covered swap entity and counterparty.

US covered swap entities or non-US covered swap entities whose obligations under relevant swap are guaranteed by US person

The CFTC's margin rules would apply to all uncleared swaps of US covered swap entities, regardless of the location of the counterparty. However, substituted compliance may be available with respect to initial margin posted to (but not collected from) any non-US counterparty (including a non-US covered swap entity) whose obligations under the uncleared swap are not guaranteed by a US person. The same position would apply to a non-US covered swap entity whose obligations under the relevant swap are guaranteed by a US person. Significantly, the potential reliance on substituted compliance for posting collateral is limited to initial margin; the proposed rules would not allow substituted compliance with respect to variation margin.

Foreign consolidated subsidiaries whose obligations under relevant swap are not guaranteed by US person

In general, a foreign consolidated subsidiary would be subject to the CFTC margin requirements, but substituted compliance may be available for swaps with both US and non-US counterparties.⁽¹⁶⁾ Such substituted compliance could apply to both the posting and collection of margin.

Foreign consolidated subsidiaries are not eligible for the exclusion discussed below for non-US covered swap entities, but are permitted to rely on substituted compliance (if available) to a greater extent than if their obligations under the swap were guaranteed by a US person.

Non-US covered swap entities (that are not foreign consolidated subsidiaries, are not guaranteed by a US person and are not acting through a US branch)

An uncleared swap entered into by a non-US covered swap entity with a non-US person counterparty (including a non-US covered swap entity) would be excluded entirely from the CFTC's margin rules, provided that neither party's obligations under the relevant swap are guaranteed by a US person and neither party is a foreign consolidated subsidiary or a US branch of a non-US covered swap entity. Such a swap is likely to be subject to the margin requirements of the jurisdiction of one or both the parties, but the non-US covered swap entity is not required to rely on or obtain substituted compliance relief in this scenario. In the CFTC's view, it is appropriate to make a limited exception to the principle of firm-wide application of margin requirements in this context, consistent with principles of comity. The CFTC recognises that the supervisory interest of foreign regulators in the swaps of non-US covered swap entities (and their non-US counterparties) that are eligible for exclusion may equal or exceed the supervisory interest of the United States in such uncleared swaps.

For a non-US covered swap entity dealing with a US person counterparty (or a counterparty whose obligations are guaranteed by a US person or that is a foreign consolidated subsidiary), the CFTC's margin rules would apply, but substituted compliance would potentially be available (with respect to both margin posting and margin collecting obligations).⁽¹⁷⁾

The CFTC makes a point of noting that a non-US covered swap entity would also be subject to the CFTC's capital requirements, which, as proposed, would impose a capital charge for uncollateralised exposures.⁽¹⁸⁾

US branches of non-US covered swap entities

The proposed rule generally treats uncleared swaps executed through or by a US branch of a non-US covered swap entity in the same way as swaps of a non-US covered swap entity, except that the exclusion from the margin rules would not be available. As a result, where a non-US covered swap entity transacts through its US branch with a non-US counterparty, it would need to rely on substituted compliance or comply with the CFTC margin requirements, even though it would not need to do so if the US branch were not involved.

This position is consistent with the CFTC staff's controversial staff advisory on the application of certain other Dodd-Frank requirements for transactions entered into by US personnel;⁽¹⁹⁾ although – unlike the staff advisory – the proposal also contemplates the possibility of reliance on substituted compliance. In proposing this approach, the CFTC focused on competitive considerations for US covered swap entities, noting that non-US covered swap entities can conduct their swap dealing business within the United States using a number of different legal structures, including a US subsidiary or a US branch or office. In its view, excluding uncleared swaps conducted by or through US branches of non-US covered swap entities would give these non-US covered swap entities an unfair advantage when dealing with non-US clients relative to US covered swap entities (including those covered swap entities that are subsidiaries of foreign entities). However, the CFTC believes that substituted compliance should be available for uncleared swaps executed by or through a US branch of a non-US covered swap entity with non-US counterparties, presumably on the theory that if the foreign margin regime is comparable, there would be no such unfair advantage.⁽²⁰⁾

Substituted compliance

The proposed rules would permit substituted compliance in various scenarios, pursuant to which covered swap entities could comply (in lieu of US requirements) with margin requirements in a foreign jurisdiction that have been deemed to be "comparable" to US requirements by the CFTC. In such cases, failure to comply with the applicable foreign margin requirements could result in a violation of the CFTC's margin requirements. Further, all covered swap entities, regardless of whether they rely on substituted compliance, would remain subject to the CFTC's examination and enforcement authority.

In the proposing release the CFTC provides some detail about the standard it would use to make determinations regarding the comparability of a foreign margin regime. Although it describes the approach as "outcome-based" and not requiring identical rules, similar to its statements in other discussions of substituted compliance, the CFTC also states that it will evaluate a margin regime on an element-by-element basis.

In evaluating a foreign jurisdiction's margin requirements, the CFTC would initially consider whether the foreign jurisdiction's margin rules are consistent with international standards (ie, the BCBS-IOSCO margin framework).⁽²¹⁾ If the foreign jurisdiction's margin rules are not consistent with international standards, the CFTC would likely not find the rules comparable.

Under the proposal, once the CFTC determined that a foreign jurisdiction's margin requirements adhere to the BCBS-IOSCO framework, it would evaluate the various elements of the foreign jurisdiction's margin requirements. The elements that the CFTC proposes to analyse would include:

- the transactions that are subject to the foreign jurisdiction's margin requirements;
- the entities that are subject to the foreign jurisdiction's margin requirements;
- the methodologies for calculating the amounts of initial and variation margin;
- the process and standards for approving models for calculating initial and variation margin models;
- the timing and manner in which initial and variation margin must be collected and/or paid;
- any threshold levels or amounts;
- risk management controls for the calculation of initial and variation margin;
- eligible collateral for initial and variation margin;
- the requirements of custodial arrangements, including rehypothecation and the segregation of margin;
- documentation requirements relating to margin; and
- the cross-border application of the foreign jurisdiction's margin regime.

Because the CFTC is proposing to make comparability determinations on an element-by-element basis, it is possible that a foreign margin system would be comparable with respect to some, but not all elements of the margin requirements. For instance, a foreign jurisdiction may impose variation margin requirements on a non-US covered swap entity's uncleared swaps with financial end users that achieve outcomes comparable to the CFTC's margin requirements, but the same foreign jurisdiction may not achieve comparable regulatory outcomes with respect to segregation and rehypothecation requirements.

The proposed rule provides that any covered swap entity that is eligible for substituted compliance may apply, either individually or collectively, for a comparability determination. In addition, a foreign regulatory authority that has direct supervisory authority over one or more covered swap entity and that is responsible for administering the relevant foreign jurisdiction's margin requirements may submit a request for a comparability determination with respect to some or all of the CFTC's margin requirements. Once a comparability determination is made for a jurisdiction, it will apply for all entities or transactions in that jurisdiction to the extent provided in the proposed rule and the determination, subject to any conditions specified by the CFTC. The CFTC expects that, in connection with a comparability determination, the foreign regulator(s) would enter into an appropriate memorandum of understanding or similar arrangement with the CFTC.

Implications and further developments

The proposal reflects an evolution in the CFTC's thinking on cross-border issues and departs from the prior guidance in key ways. In particular, the proposal contemplates that even some US covered swap entities may be able to rely, in part, on compliance with other margin regimes to satisfy applicable requirements. It also recognises, consistent with the guidance, that some transactions between non-US entities should be excluded from CFTC margin requirements. The proposal thus holds out the prospect for some relief from potentially duplicative or inconsistent regulations under US and non-US margin rules. At the same time, the proposal is likely to be complicated in its application, with various different categories of entity, including the new category of foreign consolidated entity and pairs of counterparty types. It also provides that the same transaction may be subject to two different margin regimes, one for each side of the transaction. How well this approach works in practice may depend on whether other jurisdictions take a similar or different approach.

More generally, the proposal depends heavily on substituted compliance as the basis for relief, and as a result the scope of any relief will depend on future decisions by the CFTC about the comparability of other regimes. This leaves considerable uncertainty as to the rules that will ultimately apply, even though major jurisdictions are attempting, through the BCBS-IOSCO process, to implement a largely consistent framework (to a much greater extent than for other areas of swap regulation). Such an approach also likely requires cooperation from other regulators to be effective. In addition, the practical impact will depend on whether the US prudential regulators take a similar approach, given the number of significant swap dealers subject to their jurisdiction.

It also remains to be seen whether the approach taken with respect to certain definitions, including the new 'US person' definition, indicates that the CFTC is willing to reconsider certain aspects of its existing cross-border guidance more generally. Interested market participants should consider commenting on this and other aspects of the proposed rules.

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Endnotes

(1) See Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 FR 45292 (July 26 2013).

(2) See Margin and Capital Requirements for Covered Swap Entities, 79 FR 53748 (September 24 2014), available at www.gpo.gov/fdsys/pkg/FR-2014-09-24/pdf/2014-22001.pdf.

(3) See Margin Requirements for Non-centrally Cleared Derivatives (September 2013), available at www.bis.org/publ/bcbs261.pdf.

(4) See Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 79 FR 59898 (October 3 2014), available at www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2014-22962a.pdf.

(5) The term 'prudential regulator' is defined in Section 1a (39) of the Commodity Exchange Act. This definition includes the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Farm Credit Administration and the Federal Housing Finance Agency.

(6) For further details please see "[Margin requirements for uncleared swaps](#)". Also see "[Margin for Error: Balancing the Risks and Benefits of Uncleared Swaps](#)", *The Clearing House* (Q4 2014).

(7) *Supra* note 2. A summary of the prudential regulators' approach to the cross-border application of their proposed margin requirements is included in the advance notice of proposed rulemaking – *supra* note 4 at 59917.

(8) The prudential regulators define a 'foreign covered swap entity' as any covered swap entity that is not:

- an entity organised under US or state law, including a US branch, agency or subsidiary of a foreign bank;
- a branch or office of an entity organised under US or state law; or
- an entity controlled by an entity organised under US or state law.

Under the prudential regulators' proposal, a 'foreign non-cleared swap' would include any non-cleared swap of a foreign covered swap entity to which neither the counterparty nor any guarantor (on either side) is:

- an entity organised under US or state law, including a US branch, agency or subsidiary of a foreign bank;
- a branch or office of an entity organised under US or state law; or
- a covered swap entity controlled by an entity organised under US or state law.

(9) Under the control test used in the prudential regulators' proposal, the term 'control' of another company means:

- ownership, control or power to vote 25% or more of a class of voting securities of the company, directly or indirectly or acting through one or more other persons;
- ownership or control of 25% or more of the total equity of the company, directly or indirectly or acting through one or more other persons; or
- control in any manner of the election of a majority of the directors or trustees of the company.

(10) *Supra* note 4 at 59917.

(11) The definition is limited to the listed categories, unlike the approach taken in the guidance, where 'US persons' are defined as including, but not being limited to the enumerated categories.

(12) Under the proposed definition, the terms of the guarantee need not be included within the swap documentation or even otherwise reduced to writing (so long as legally enforceable rights are created under the laws of the relevant jurisdiction), provided that a swap counterparty has a conditional or unconditional legally enforceable right, in whole or in part, to receive payments from, or otherwise collect from, the US person in connection with the non-US person's obligations under the swap.

(13) In the guidance, the commission interpreted the term 'guarantee' generally to include not only traditional guarantees of payment or performance of the related swaps, but also other formal arrangements that, in view of all the facts and circumstances, support the non-US person's ability to pay or perform its swap obligations with respect to its swaps.

(14) CFTC commissioners and staff have expressed concern (noted in the proposing release) about various reports of non-US covered swap entities eliminating parent guarantees so as not to be subject to certain Dodd-Frank requirements.

(15) Under the proposed rule, the term 'ultimate parent entity' means the parent entity in a consolidated group in which none of the other entities in the consolidated group has a controlling interest, in accordance with US generally accepted accounting principles.

(16) If the swap is with a US covered swap entity or non-US covered swap entity guaranteed by a US person, however, substituted compliance would only be available with respect to initial margin posed by the US covered swap entity counterparty (in light of the requirements applicable to the US covered swap entity itself).

(17) *Id.*

(18) See Capital Requirements of Swap Dealers and Major Swap Participants, 76 FR 27802 (May 12, 2011) (proposed rule). However, the guidance does contemplate that substituted compliance may be available with respect to capital requirements for non-US covered swap entities.

(19) CFTC Staff Advisory 13-69 (November 14 2013), available at www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/13-69.pdf.

(20) With respect to swaps with a US covered swap entity or a non-US covered swap entity whose obligations under the relevant swap are guaranteed by a US person, substituted compliance would be available only for initial margin collected by the non-US covered swap entity (in light of the requirements applicable to the US covered swap entity or guaranteed covered swap entity itself).

(21) Under the proposed rules, the term 'international standards' means the margin policy framework for non-cleared, bilateral derivatives issued by the BCBS and the IOSCO in September 2013, as subsequently updated, revised or otherwise amended, or any other international standards, principles or guidance relating to margin requirements for non-cleared, bilateral derivatives that the CFTC may in the future recognise, to the extent that they are consistent with US law (including the margin requirements in the Commodity Exchange Act). See proposed rule Section 23.160(a)(3).

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