THE MILLENNIUM BUG:
ASPECTS OF BANKING, COMPUTER,
INSURANCE AND COMPANY LAW

Editors
Adam Barker
Sedgwick, Detert, Moran & Arnold

Andrew Rigby
Tarlo Lyons

Conor Ward
Lovell White Durrant

LONDON
SWEET & MAXWELL
1999
Contents: Special Issue

Special Issue

The Millennium Bug: Aspects of Banking, Computer, Insurance and Company Law

Gwynneth Flower
Introduction

John Ivison
Y2K—The Origins of the Problem

Andrew J. Morris
An Overview of Y2K Litigation Risks Confronting Financial Institutions

Timothy E. Keehan
The Y2K Problem in the Capital Markets

Brad L. Peterson
Establishing a Y2K Legal Program

Graham Jefferson
Y2K: A Selfless Pursuit of Self Interest?

Robert A. Rosen
Y2K Risk Management for Financial Institutions

Richard Stephens
Y2K: Issues of Contractual Liability

Conor Ward
Y2K and Extended Liability

Paul Carlyle
Commercial Negotiations on Y2K—The New Approach

Fiona Mackay
Y2K Claims: The Underwriter’s Perspective

A. Michael Furman

BARRY SEAR
Y2K Claims: The Underwriter’s Perspective

P.T. O’Neill
Y2K and Reinsurance

J.W. Woloniecki
The Y2K, The Stock Exchange and Corporate Governance—Managing the Millennium Mayhem

Andrew Rigby
The Y2K Legal Conflict: Avoiding the Battle “2000 Without Tears”

John Mawhood

Page Numbers:

Introduction 1
Y2K—The Origins of the Problem 2
An Overview of Y2K Litigation Risks Confronting Financial Institutions 4
The Y2K Problem in the Capital Markets 11
Establishing a Y2K Legal Program 15
Y2K: A Selfless Pursuit of Self Interest? 20
Y2K Risk Management for Financial Institutions 25
Y2K: Issues of Contractual Liability 34
Y2K and Extended Liability 42
Commercial Negotiations on Y2K—The New Approach 46
Insuring The Millennium Bug’s Bite: Y2K’s Impact on Various Insurance Product Lines. 50
Y2K Claims: The Underwriter’s Perspective 56
Y2K and Reinsurance 60
The Y2K, The Stock Exchange and Corporate Governance—Managing the Millennium Mayhem 66
The Y2K Legal Conflict: Avoiding the Battle “2000 Without Tears” 71