



INTERNATIONAL ADVISORY
& DISPUTE RESOLUTION UNIT



3 VERULAM BUILDINGS
B A R R I S T E R S

SEAN HAGAN JOINS 3VB'S IADRU

Former General Counsel of the International Monetary Fund, Sean Hagan, today joins the International Advisory and Dispute Resolution Unit (IADRU) of the leading UK barristers' chambers 3 Verulam Buildings (3VB). The IADRU, which is an integral part of 3VB, has social responsibility at its core, including pro bono services. Its primary goal is to reinforce the drive for peace, justice and strong institutions, including promoting the rule of law and access to justice in a self-sustained way on an international stage. Mr. Hagan will be an associate member of 3VB.

Since leaving the IMF in September 2018, where he had worked since 1990, Hagan has been a Visiting Fellow at Exeter College, Oxford, and takes up in July a post as Visiting Professor at Georgetown University Law School, from where he qualified as Juris Doctor in 1986.

Chair of the IADRU, Ali Malek QC, said: "Having someone of Sean's global renown and expertise in international finance and world economic affairs as an advocate for IADRU and 3VB is a tremendous and rare opportunity. His efforts at the IMF in promoting the rule of law and raising the profile of ethics and integrity, which Managing Director Christine Lagarde highlighted in her remarks on his departure, match perfectly the aims of the IADRU. We all thoroughly look forward to working with Sean."

Sean Hagan said: "I am very excited about joining IADRU at 3VB and contributing to its social responsibility agenda. For example, it is essential that low income countries have access to effective legal services that can be provided on a pro bono basis, and IADRU has demonstrated its commitment to lead the way. I very much look forward to working with Ali Malek and his colleagues on these important issues."

For further information, contact:

IADRU Coordinator, Carlos Carvalho, at ccarvalho@3vb.com or 3VB Chambers Director, Robin Jackson, at rjackson@3vb.com or phone Carlos or Robin on +44 20 7831 8441.

Sean Hagan's CV is attached.

3VB's International Advisory and Dispute Resolution Unit (IADRU) has been set up to provide advisory, dispute resolution and pro bono services in developed and emerging markets. Its aim is to provide services for governments and their agencies, international organisations, and commercial clients. As an integral part of 3VB, the Unit's offering includes advice, drafting services and advocacy – and we can help with other practical issues including the identification of arbitrators, consultation services for particular projects and assistance with negotiations. The IADRU's areas of expertise complement 3VB's main practice areas, covering complex commercial dispute resolution with an international element across a range of industry sectors including banking and finance, energy and natural resources, major projects and technology. Its members are committed to adding value in capacity building where a priority for clients is to develop their expertise. Social responsibility is at the core of its outlook, and this includes pro bono. Commerce and finance know that they have to take this into account in making business decisions. But the problems can be challenging – from financial exclusion to fintech to modern slavery, and, increasingly, geo-political risk. The IADRU's focus is complementary to Goal 16 of the United Nations Sustainable Development Goals: Peace, Justice and Strong Institutions, including promoting the rule of law and access to justice.

The IADRU's members include: Ali Malek QC, Jane Davies Evans, Tan Sri Dato' Cecil Abraham, Sir William Blair, Professor Stavros Brekoulakis, Sir Ross Cranston, Professor Dr Kaj Hobér, Christopher Lau SC, Sophie Nappert, Gopal Subramaniam, Professor Attila Tanzi, and now Sean Hagan.

3 Verulam Buildings is one of the UK's foremost sets of barristers' chambers specialising in commercial law, with 80 members based in London and with many highly prominent legal practitioners across the World. 3VB has a genuine depth of experience across the full range of commercial litigation, from banking and financial services to company law, insurance, professional negligence, insolvency, commercial fraud, IT and media and entertainment. Its members are regularly instructed by the leading law firms in the major pieces of commercial litigation of the day, and often act in teams on various sides of major disputes. In addition, Chambers has a strong reputation in domestic and international arbitration, including significant experience of investment treaty disputes and cases involving energy, natural resources and infrastructure. 3VB has substantial experience of international work, in both litigation and arbitration. Members are frequently instructed by lawyers from other jurisdictions and are accustomed to working in multi-jurisdictional teams. They have particular experience of disputes arising in the Caribbean, the Gulf States, the post-Soviet states and the Asia-Pacific region. As well as acting as counsel, many of its members and impressive array of international associate members sit as arbitrators, under all the major arbitration rules. 3VB's members also undertake non-contentious work, such as drafting terms and conditions in contracts for financial institutions and commercial clients, and advising clients on the effects of new law. 3VB has recently launched the International Advisory & Dispute Resolution Unit (IADRU), with a host of UK-based and international experts.

For further information on the IADRU, visit <https://www.3vb.com/iadr-unit> and on 3VB, visit <https://www.3vb.com/>

Sean Hagan

ACADEMIC POSITIONS

Exeter College, University of Oxford – Visiting Fellow (October 2018 – June 2019)

Georgetown University Law School – Visiting Professor (from July 2019 onwards)

Kings College, University of London- Fellow (Since 2014)

EMPLOYMENT

International Monetary Fund

General Counsel and Director of the Legal Department (2004 – 2018)

Deputy General Counsel, Assistant General Counsel, Senior Counsel and Counsel (1990-2004)

Was responsible for advising IMF Management, Executive Board and Membership on all legal aspects of the Fund's operations, including:

- (a) IMF regulatory powers, including jurisdiction over members' exchange rate policies; the design of its policies regarding current international payments and capital movements; the assessment of members' policies that impact on their obligations regarding domestic stability, including, for example, the economic impact of corruption.
- (b) IMF lending facilities, including facilities designed to prevent and resolve financial crises; in that context, responsible for overseeing the IMF's work in the area of sovereign debt restructuring;
- (c) IMF technical assistance to members in a broad range of areas, including (i) anti-money laundering and counter-terrorism financing, (ii) central banking, (iii) bank regulation, (iv) bank, corporate and household insolvency, including the design of out-of-court debt restructuring frameworks; and (v) public finance management, including taxation.
- (d) IMF's governance framework, including quota allocations; adjustments to voting rights and general issues relating to the allocation of responsibilities among the Board of Governors, Executive Board, Management and Staff.
- (e) IMF's financial structure, including reform and implementation of the IMF's income model and investment authority; a member of the Investment Committees of both the IMF's Endowment and Staff Retirement Plan.

- (f) Dispute resolution, including both: (i) litigation with external parties involving, inter alia, the application of the IMF's immunities and (ii) disputes between the IMF and its staff and vendors.

Also responsible for having managed and led the IMF's Legal Department, consisting of a team of over 100 lawyers and financial sector specialists with demonstrated expertise in the above areas.

**Associate - Masuda & Ejiri (currently Nishimura & Asahi), Tokyo, Japan
(1987- 1990)**

**Associate – Whitman & Ransom, New York, N.Y.
(1986-1987)**

EDUCATION

Georgetown University Law Center – J.D. 1986

London School of Economics and Political Science – MSc (International Political Economy) 1985

Kings College, University of London – B.A. (History) 1979

TEACHING EXPERIENCE

Lectures/Classes given at the following institutions:

American University, Washington College of Law
 Boston College Law School
 Brown University
 Cambridge University
 Columbia Law School
 Duke University School of Law
 Fletcher School of Law and Diplomacy, Tufts University
 Goethe University Frankfurt, Institute for Law and Finance
 Harvard Law School
 Humboldt University Faculty of Law (Berlin)
 Georgetown University
 Georgetown University Law Center
 George Washington University Law School
 Kings College, University of London
 London School of Economics and Political Science
 New York University School of Law

Oxford University
 Queen Mary's College, University of London
 Saint Petersburg State University School of Law (Russia)
 School of Advanced International Studies, Johns Hopkins University
 University College, University of London
 University of Glasgow School of Law
 University of Kansas School of Law
 University of North Carolina School of Law¹
 University of Pennsylvania School of Law
 University of Texas School of Law

Video Lecture/ Interview (2014):

Yale University School of Management - "Future of Global Finance" Series
<http://som.yale.edu/faculty-research/centers-initiatives/international-center-for-finance/research-initiatives/future-of-global-finance/future-of-global-finance-interviews>

WRITING

External Publications

Sovereign Debt

Designing a Legal Framework to Restructure Sovereign Debt, Georgetown Journal of International Law, Vol. 36, No. 2, p. 299 (2005)

Sovereign Debtors, Private Creditors and the IMF in "International Monetary and Financial Law Upon Entering a New Millennium, J. Norton & Mads Andenas eds., p. 327 (2002)

Sovereign Workouts: An IMF Perspective, Chicago Journal of International Law, Vol. 6, No. 1, p. 203 (2005)

Bank and Corporate Insolvency

Debt Restructuring and Economic Recovery in "Sovereign Debt Management", Oxford University Press p. 359 (2015)

Orderly & Effective Insolvency Procedures- Key Issues, Legal Department, International Monetary Fund, Washington DC (1999)

¹ Co-taught course on IMF during Fall 2008 Semester

Restructuring Corporate Debt in the Context of a Systemic Crisis, Law and Contemporary Problems, Vol. 73, No. 4, p.1 (2010)

Insolvency Reform and Economic Policy, Connecticut Journal of International Law, Vol. 17, No. 1, p. 63 (2001)

Crisis Resolution

The Eurozone Crisis: Defining a Path to Recovery, Kansas Law Review, Vol. 63, p. 1067 (2015)

The Fund's Role in the Financial Crisis in Proceedings of the Annual Meetings – American Society of International Law, Vol. 103, p. 58 (2009)

The IMF's Role in a Post-Conflict Situation, Case Western Reserve Journal of International Law, Vol. 38, No. 1, p. 59 (2006)

Ten Years of the Euro: A Perspective of the IMF, Speech given at the ECB on January 29, 2009; <http://www.imf.org/en/News/Articles/2015/09/28/04/53/sp012909>

Capital Movements

Enhancing the IMF's Regulatory Authority, Journal of International Economic Law, Vol. 13, p. 955 (2010)

The Transfer of Funds, UNCTAD Series on Issues in International Investment Agreements, New York: United Nations (2000)

The Design of the International Monetary Fund's Jurisdiction Over Capital Movements in “Current Developments in Monetary and Financial Law”, International Monetary Fund, Vol. 1, p.68 (1999)

IMF Governance

The Role of Law – and Lawyers – in the International Monetary Fund in “International Economic Organizations and Law: The Perspective and Role of the Legal Counsel”, Wolters Kluwer Law & Business, The Netherlands, p. 29 (2012)

Reforming the Fund in International Monetary and Financial Law: The Global Crisis, Oxford University Press, p. 40 (2010)

Selected IMF Executive Board Papers

(all co-authored; nonpublished papers available on request)

“Review of the Fund's Strategy on Anti-Money Laundering and Combating the Financing of Terrorism,” (SM/14/48; February 20, 2014);

http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2014/_022014a.ashx)

“Implementing Macro-Prudential Policy - Selected Legal Issues,” (SM/13/159; June 17, 2013); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2013/_061713.ashx)

“IMF Quota and Governance Reform—Elements of an Agreement,” (SM/10/293; October 31, 2010; <https://www.imf.org/external/np/pp/eng/2010/103110.pdf>)

“Resolution of Cross-Border Banks—A Proposed Framework for Enhanced Coordination,” (SM/10/146; June 11, 2010); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2010/_061110.ashx)

“Proposed Decision to Modify the New Arrangements to Borrow,” (SM/10/71; March 25, 2010); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2010/_032510c.ashx)

“The Fund's Mandate-The Legal Framework,” (SM/10/14; January 22, 2010); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2010/_022210.ashx)

“IMF Governance—Summary of Issues and Reform Options,” (SM/09/172; July 1, 2009); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2009/_070109.ashx)

“A Framework for the Fund's Issuance of Notes to the Official Sector,” (EBS/09/96; June 17, 2009); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2009/_061709B.ashx)

“A New Facility for Market Access Countries—The Short-Term Liquidity Facility,” (SM/08/324; October 24, 2009); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2008/_102408.ashx)

“Reform of Quota and Voice in the International Monetary Fund-Draft Report of the Executive Board to the Board of Governors,” (SM/08/83; March 21, 2008); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2008/_032108.ashx)

“Proposed Amendment of the Articles of Agreement Regarding Basic Votes - Preliminary Considerations,” (SM/06/412; December 22, 2006);

http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2006/_122206a.ashx)

“Article IV of the Fund's Articles of Agreement - An Overview of the Legal Framework,” (SM/06/216; June 28, 2006); http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/np/pp/eng/2006/_062806.ashx)

“The Restructuring of Sovereign Debt - Assessing the Benefits, Risks, and Feasibility of Aggregating Claims,” (SM/03/308; September 4, 2003); <http://www.imf.org/external/np/pdr/sdrm/2003/090303.pdf>)

“Collective Action Clauses - Recent Developments and Issues,” (SM/03/102; March 25, 2003); <http://www.imf.org/external/np/psi/2003/032503.pdf>)

“Proposed Features of a Sovereign Debt Restructuring Mechanism,” (SM/03/67; February 12, 2003); <http://www.imf.org/external/np/pdr/sdrm/2003/021203.pdf>)

“The Design of the Sovereign Debt Restructuring Mechanism—Further Considerations,” (EBS/02/201; November 27, 2002); <http://www.imf.org/external/np/pdr/sdrm/2002/112702.pdf>)

“Sovereign Debt Restructuring Mechanism—Further Considerations,” (EBS/02/151; August 14, 2002); <http://www.imf.org/External/np/pdr/sdrm/2002/081402.pdf>)

“Fund Policy on Lending into Arrears to Private Creditors—Further Consideration of the Good Faith Criterion,” (SM/02/248; July 30, 2002); <https://www.imf.org/external/pubs/ft/privcred/073002.pdf>)

“The Design and Effectiveness of Collective Action Clauses,” (SM/02/173; June 7, 2002)

“Involving the Private Sector in the Resolution of Financial Crises—Restructuring International Sovereign Bonds,” (EBS/01/3; January 11, 2001); <https://www.imf.org/external/pubs/ft/series/03/IPS.pdf>)

“Involving the Private Sector in Resolving Financial Crises—Corporate Workouts—Preliminary Considerations,” (SM/01/8; January 9, 2001)

“The Role of Creditors’ Committees – Preliminary Considerations” (SM/99/206); August 11, 1999.

“Involving the Private Sector in Forestalling and Resolving Financial Crises—Additional Considerations,” (EBS/99/152; August 10, 1999)

“Workouts Involving International Debt Instruments—Legal Issues,” (SM/99/71; March 11, 1999)

“Involving the Private Sector in Forestalling and Resolving Financial Crises,” (EBS/98/139; August 12, 1998)

“Capital Account Convertibility—Transitional Arrangements, Approval Policies and Financing Under an Amendment,” (SM/97/173; July 1, 1997)

“Capital Movements Under an Amendment of the Articles—Concepts of “International Capital Movements” and “Restrictions”,” (SM/97/146; June 10, 1997)

“Capital Account Convertibility and a Possible Amendment of the Articles—Further Considerations,” (SM/97/86; March 25, 1997)

“Multilateral, Regional and Bilateral Agreements and Initiatives in Capital Account Liberalization,” (SM/97/32 Supplement 2; February 14, 1997)

“Capital Account Convertibility and the Role of the Fund—Review of Experience and Consideration of a Possible Amendment of Articles,” (SM/97/32; February 5, 1997)

“The Relationship Between the Multilateral Agreement on Investment and the International Monetary Fund,” (EBD/96/113; August 30, 1997)

“Need as a Condition for the Use of Fund Resources,” (SM/94/299; December 16, 1994)

“Fund Policies with Regard to Currency Stabilization Funds – Preliminary Considerations,” (EBS/94/230; December 2, 1994)

“SDR Allocations – The Concept of Long-Term Global Need to Supplement Existing Reserve Assets and the Objective of Making the SDR the Principal Reserve Asset,” (SM/93/146; July 6, 1993)