

AWG LAUNCHES GLOBAL AIRCRAFT TRADING SYSTEM (GATS)

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Watson Farley & Williams (“WFW”) is delighted to announce that the online platform for the Global Aircraft Trading System (“GATS”), which the firm has played a pivotal role in developing, went live today. As of now, leasing companies will be able to trade aircraft electronically executing documents for the first time using digital signatures, by migrating their existing owner trusts onto the GATS platform or by establishing new GATS Trusts directly on the GATS platform.

WFW assisted The Aviation Working Group’s (“AWG”) in developing the GATS standard form trust and security documentation and the GATS e-Terms, and has for the last 18 months acted as its single point of contact with Fexco, who developed and are operating the platform on their behalf.

The AWG is a not-for-profit legal entity whose members are major aviation manufacturers, leasing companies and financial institutions that contribute to the development of policies, laws and regulations that facilitate advanced international aviation financing and leasing. WFW is also working closely with the AWG and its members on developing industry-wide environment, social and governance (“ESG”) principles for the industry (see here).

London Aviation Partner Dominic Pearson, who led the WFW team advising the AWG on GATS, commented: “We are delighted to have assisted the AWG on this major project. With unrivalled depth of expertise and experience with GATS, we have been able to assist leasing companies update their standard form lease agreements to include ‘GATS compliant’ provisions, and we remain ready to assist lessors, financiers and trustees onboard their business onto the platform and start trading aircraft using the platform. Our privileged status as one of the AWG’s principal legal advisors in the development and delivery of this ‘game changing’ innovation for the aviation industry is testament to our first-class reputation advising the sector worldwide”.

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