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## GOLDMAN'S LIBYA FUND DEAL OVERLOOKED STANDARD DOCS



U.S. bank Goldman Sachs lacked the standard documents it needed to protect itself in a series of options trades it made for the Libyan Investment Authority in 2008, the Wall Street Journal reported. The contracts, which are standard for the industry when structuring international deals in murky markets such as credit default swaps, would have defined the exact terms of the relationship between Goldman and the sovereign wealth fund controlled by Colonel Muammar Gaddafi, the Journal said. A lack of such contracts, while not illegal, deepened the crisis between the two parties when the \$1.3 billion (814.3 million pounds) in investments lost nearly all their value during the financial market meltdown in 2008, the paper said. It was unclear why the contracts were not signed and Goldman Sachs could not be immediately reached for comment. Some Libyan officials have said that the fund's managers did not understand the investments and were not authorized to approve them, the paper said. Goldman disputed the claims, citing money transfer records and recorded communications with Libyan officials as evidence that officials were fully aware of the trades that were being conducted, it said. Read the original article here: [Goldman's Libya fund deal lacked standard docs-WSJ](#)

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