

Understanding Margin Regulations and the ISDA Credit Support Documents

6.5 CPD Credit Hours Available (Hong Kong)

Thursday, June 20, 2019
Novotel Century Hong Kong
Hong Kong

PROGRAM AGENDA

8:15 AM **Registration and Morning Coffee** (*Location: Plaza 1-2, Lower Lobby level*)

8:50 AM **Introduction and Welcoming Remarks**
Jing Gu, Senior Counsel, ISDA

9:00 AM **Regulatory Margin requirements for non-cleared derivatives**
This session will explain the Variation Margin (VM) and Initial Margin requirements in the EU, the US and the key APAC jurisdictions implementing the international WGMR framework.
The session will look at:

- Which entities are subject to the requirements?
- Which trades are subject to the requirements?
- What the VM requirements are?
- Cross-Border implications and key similarities/differences with rules in other jurisdictions
- Impact on CSA documentation

Jing Gu, Senior Counsel, ISDA
Christopher Whiteley, Partner, Ashurst

10:00 AM **Understanding the ISDA English Law Variation Margin CSA**
This session will discuss the 2016 Credit Support Annex for Variation Margin. The two new forms published in 2016 allow parties to establish Variation Margin and Initial Margin arrangements that meet the requirements of new regulations on margin for uncleared swaps. This session will look at:

- 1995 CSA
- The Transferor & Transferee. How can this party change over time?
- Scope of Covered Transactions under CSA
- Credit Support Obligations: the Delivery Amount and Return Amount
- Eligible Collateral and Valuation Percentages
- Minimum Transfer Amounts
- Value of Collateral
- Adding an Independent Amount, using the Independent Amount (IA) Provisions
- Transfer Timing: when must a party deliver or return collateral – what changes can they make?
- Valuation Time and Valuation Date
- Valuation Agent
- Notification Time
- Dispute Resolution

Karen Lam, Partner, Structured Finance and Derivatives, Linklaters
Hilda Loong, Executive Director and Senior Counsel, Legal Department,
Goldman Sachs (Asia) L.L.C.
Subramanian Natarajan, Associate General Counsel, Global Banking & Markets Legal, HSBC

10:40 AM **Morning Break**



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- 11:00 AM** **Understanding the ISDA English Law Variation Margin CSA (Continued)**
- Exchanges
 - Distributions and Interest Amounts
 - Enforcement following Event of Default
 - Credit Support Offsets
 - Legally ineligible Credit Support Provision
 - Ratings Ladders
 - Valuation Agent
 - Terms for non-netting counterparties
 - Other Provisions
- 12:20 PM** **Luncheon** (*Location: Le Cafe, 1/F level*)
- 1:20 PM** **Collateral Arrangements under New York Law in comparison to English Law Arrangements**
This session will discuss the 2016 Credit Support Annex for Variation Margin governed by New York law.
Jeffrey H. Chen, Partner, Head of Structured Finance, Dentons Hong Kong LLP
- 2:05 PM** **Understanding the ISDA Credit Support Documents for Initial Margin (IM)**
This session will discuss the 2018 Credit Support Deed for IM (Security Interest – English Law) and Credit Support Annex for IM (Security Interest – New York Law).
I-Ping Soong, Counsel, Capital Markets, Linklaters
Ross Stewart, Partner, Allen & Overy
- 3:05 PM** **Afternoon Break**
- 3:20 PM** **Understanding the ISDA Credit Support Documents for Initial Margin (IM) (Continued)**
- 4:20 PM** **Update on Developments in International Law regarding Collateral and Derivatives and ISDA Collateral Opinions**
This session will provide an overview of:
 - ISDA's Collateral Opinions; and
 - Tools available to assist with collateral reviews*Francis Edwards, Partner, Clifford Chance*
- 5:00 PM** **Conference Concludes**