

Breakfast seminar: Regulation of derivatives and structured finance



Thursday, February 25 2010
Two International Finance Centre, Hong Kong

Benefits of attending

Hear from leading transactional lawyers about the legislative and regulatory changes affecting the regulation of derivatives and structured finance. Benefits of attending include:

- hearing about regulation of over-the-counter derivatives, and debating what Asia should be doing
- learning how harmonisation efforts, such as Isda initiatives, could limit creativity and the use of derivatives
- understanding how Chinese counter-parties, with support of SASAC, have become more assertive and whether suing is the right option
- discovering similarities and differences between Nafmii agreement and Isda master agreement – and why China chose not to use the latter
- discussing pros and cons of introducing class actions in Hong Kong off retail structured products
- reviewing SFC consultation papers and analysing how regulatory landscape will work in practice
- considering the types of structured products there will likely be in the future

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On February 25, International Financial Law Review and Asialaw will jointly host a breakfast seminar on financing in 2010. This half-day seminar will discuss the regulation of over-the-counter derivatives and ask what Asia should be doing, review your risk in China, and assess how structured products will look in the future.

Who Should Attend?

- In-house counsel at financial institutions
- Corporate counsel at medium-to-large companies
- Financial regulators
- Corporate finance private practice lawyers

Venue:

The Auditorium
UBS Hong Kong Office
52/F Two International Finance Centre
8 Finance Street
Hong Kong



To Register

COMPLIMENTARY REGISTRATION FORM

Yes, I will attend the *Regulation of derivatives and structured finance breakfast seminar*

Complementary networking lunch (please select one)

Yes, I would like to join the networking lunch

No, thank you

Company name: _____ Title: _____

First name (Mr/Mrs/Ms): _____ Last name: _____

Address: _____

Tel: _____ Fax: _____

Email: _____

FAX THIS FORM TO +852 2537 5585 or EMAIL: swoo@alphk.com
FOR ENQUIRIES PLEASE CALL Samantha Woo on +852 2842 6931

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Agenda

8.45-9.25	Registration and Breakfast
9.25-9.30	Chairman's Opening Remarks: Paul Browne, Simmons & Simmons
9.30-10.30	<p>REGULATION OF OTC DERIVATIVES: WHAT SHOULD ASIA BE DOING?</p> <ul style="list-style-type: none"> • Harmonisation – Isda initiatives (big bang / little bang) / efforts to standardise documents and potentially even terms – will this limit creativity and use of derivatives? • Debt products adapted to meet investor concerns about comfort with derivatives / use of synthetics • Initiatives in Europe (CESR and ECB) and the US (the Federal Reserve) – Asia hasn't really grasped these – why? Due to disparate markets? • What should Asia be doing? <p>Speakers: Paul Browne, partner, Simmons & Simmons (<i>Moderator</i>) Jonathan Phillips, senior managing director, traded products, UBS Francis Edwards, consultant, Clifford Chance</p>
10.30-11.30	<p>CHINA: WHAT IS YOUR RISK?</p> <ul style="list-style-type: none"> • The impact of the financial crisis on the balance of power between Chinese counter-parties and foreign financial institutions • Credit Default Swaps in relation to counterparty risk i.e. used as insurance in case of default – why it hasn't worked • The Nafmii agreement, and why China chose not to use the Isda master agreement • How Chinese counter-parties entering into OTC derivatives have become more assertive than their foreign peers i.e. requiring derivatives to be Nafmii-approved • SASAC's support of Chinese counter-parties – questioning whether these derivatives are enforceable • Dispute case studies: Morgan Stanley/ China Haisheng Juice Holdings; Goldman Sachs/ Shenzhen Nanshan Power – CBRC guidance • What to consider when deciding whether to sue your Chinese counter-party, and how to navigate your way around if you decide not to sue? <p>Speakers: Li Lian Khoo, traded products legal, UBS (<i>Moderator</i>) Weebin Tan, director – legal, Barclays Capital Martin Wong, vice president & assistant general counsel - Asia legal & compliance, J.P. Morgan Chin-Chong Liew, partner, Linklaters</p>
11.30-11.45	Coffee break
11.45-12.45	<p>STRUCTURED PRODUCTS: HOW WILL THEY LOOK IN THE FUTURE?</p> <ul style="list-style-type: none"> • Plain vanilla products / fewer deals and reduced investor appetite – focus on mitigating risk/ ring-fencing investments – central clearing • SFC consultation papers/ regulatory landscape will change quite dramatically for distributors; investors/ cooling off period – how will that work in practice? • Elsewhere – Singapore (MAS feedback); Taiwan (recently published product provider requirements); India (SEBI rule changes) • Reforms to manufacture/selling process – mis-selling/ appropriateness and suitability • Class actions off retail structured products – should they be introduced in HK? Merits of SFC favoured-disclosure based approach i.e. cigarette packet warning, versus more prescriptive approach i.e. banning certain types of products • What types of structured products will there be in future? For banks (funds/deposits), for traders (trend towards shorter-dated papers i.e. listed products such as collateral-supported warrants); cautious investors focused on credit ratings <p>Speakers: Sau-Wing Mak, partner, Simmons & Simmons (<i>Moderator</i>) Richard Mazzochi, partner, Mallesons Stephen Jaques Rachel Huf, director – legal, Barclays Capital David Cummins, executive director – transaction legal, Nomura International</p>
12.45-12.50	Chairman's Closing Remarks
12.50-13.50	UBS Lunch