

Understanding Variation Margin Regulations and the 2016 ISDA Variation Margin Credit Support Documents

Thursday, July 12, 2018
Singapore

Educational Credits

This program is eligible for FTS claims.

8:15 AM

Registration and Morning Coffee

9:00 AM

Introduction and Welcoming Remarks

Jing Gu, Senior Counsel, ISDA

9:15 AM

Regulatory Variation Margin requirements for non-cleared derivatives

This session will explain the Variation Margin (VM) requirements in the EU and other key 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

John Ho, Head, Legal, Financial Markets, Standard Chartered Bank

Sonia Lim, Counsel, Linklaters

10:45 AM

Morning Break

11:15 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:

- 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

Paul Landless, Partner, Clifford Chance

Lyn Lee, Head, Legal - Global Treasury and Investment Banking, OCBC Bank

Kai Loon Loh, Counsel, Ashurst ADT Law

Cui Ling Mok, Director, Legal, Barclays Bank PLC

12:15 PM

Luncheon

1:30 PM

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
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2:30 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.

Margaret Kim, Director, General Counsel, Credit Suisse

3:15 PM

Afternoon Break

3:45 PM

Update on Developments in International Law regarding Collateral and Derivatives and ISDA Collateral Opinions

This session will focus on the following initiatives:

- EU directive on Bank Recovery and Resolution: provisions specific to collateral arrangements and inter-relation with the EU Collateral Directive
- FSB/BCBS global recommendations on effective resolution regimes: effects on collateral arrangements
- The collateral opinions ISDA has collected from over 50 jurisdictions and recent updates in relation to WGMR implementation

***Evan John Lam**, Partner, Allen & Gledhill LLP*

4:45 PM

Conference Concludes

Venue Location:

Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, Phone +65 6845 1000.

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