

Initial Margin Implementation

Monday, May 13, 2019
Sandton Convention Centre
Johannesburg

Educational Credits

6 CPD Credit Hours Available (England and Wales)

7 CLE Credit Hours Available (New York) Transitional and Nontransitional

8:15 AM

Registrations and Continental Breakfast

8:45 AM

Introduction and Welcoming Remarks

Rick Sandilands, Senior Counsel, Europe, ISDA

9:00 AM

Margin Rules and Requirements for Uncleared Swaps

- Entity scope and AANA calculations
- Geographical and transaction scope
- Initial Margin Requirements, including segregation requirements
- Documentation and legal review requirements
- Comparison with US/EU rules?

Chris Arnold, Partner, Mayer Brown International LLP

10:00 AM

Understanding the Next Generation of ISDA IM Documentation for Phase 4 and Phase 5 Implementation (Part 1)

- Historical analysis (1994 CSA, legacy segregated IA and 2016 Phase One CSA)
- Document structure (Two-way posting, interaction with ISDA MA and VM CSA)
- Interaction between Reg IM and non-reg Independent Amount – why they might overlap
- Describe three "Margin Approaches", when each might be selected and how the outcome differs under each

Chris Arnold, Partner, Mayer Brown International LLP

11:15 AM

Morning Break

11:45 AM

Understanding the Next Generation of ISDA IM Documentation for Phase 4 and Phase 5 Implementation (Part 2)

- Custodian specification, risk allocation and "Custodian Event"
- Control Agreement as Credit Support Document
- Collateral Access Breach ATE
- Notice of Exclusive Control and Pledgor Access Notice
- Secured Party Rights Events elections
- Pledgor Rights Event elections

Speakers to be Announced.

1:15 PM

Luncheon

2:15 PM

Understanding the Next Generation of ISDA IM Documentation for Phase 4 and Phase 5 Implementation (Part 3)

- Using the Regime Table and "strictest of" rules
- Valuation and FX Haircut Percentage
- "Regulatory Event" and "Other Regulatory CSA" definitions

Speakers to be Announced.

2:45 PM

Understanding the Next Generation of Ancillary IM Documentation for Phase 4 and Phase 5 Implementation

- Bank Custodian CTA/SA
- Rationale of structure
- Governing law assumptions
- Recommended amendment provisions (Japanese and French)
- Comparison with 2018 CSA/CSD
- Update on jurisdictions covered
- Euroclear and Clearstream documents (overview of scope, pledgee representative structure)

Anthony Colegrave, Counsel, Allen & Overy (South Africa) LLP

3:15 PM

Afternoon Break

3:30 PM

Initial Margin Regulations: Laws and Developments

- Draft Joint Standard by Prudential Authority and Financial Sector Conduct Authority
- Anticipated amendments and timing
- Harmonization of the South Africa Insolvency Act, 1936 to accommodate initial margin regimes
- Documentation

Bridget King, Director – Finance & Banking, Cliffe Dekker Hofmeyr

4:00 PM

Panel Discussion: Implementation of Initial Margin in South African Banks

Moderator: Rick Sandilands, Senior Counsel, Europe, ISDA

Gizelle Boyce, Global Markets Regulatory, The Standard Bank of South Africa Limited

Bridget King, Director – Finance & Banking, Cliffe Dekker Hofmeyr

Sivakalay Pillay, CIB Business Regulatory, ABSA Capital

4:45 PM

Conference Concludes

Agenda is subject to change.

Venue Location:

1161 Maude Street, Sandown, Sandton, 2196, South Africa, +27 11 779 0000. Please find a map to the venue [here](#).

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