



DERIVATIVES DOCUMENTATION
LIMITED

Repo and the Global Master Repurchase Agreement (2011)

9TH SEPTEMBER 2022 • CITY OF LONDON
FEE: £825 + VAT (AT 20% IF APPLICABLE)

Gain an understanding of the latest repo master agreement in the European market through this 1 day in-depth training course.

Ernst van den Broek will provide delegates with an introduction on the repo market, the types of products traded and the legal and risk issues which affect repos. He then covers all the provisions of the GMRA 2011 as well as outlining the differences between it and the GMRA 2000.

At the end of the day there is a practical negotiation exercise which gives you an opportunity to apply the knowledge learnt during the course.

REPO AND THE GLOBAL MASTER REPURCHASE AGREEMENT (2011)

9.00am to 5.00pm

Introduction and Welcome

1) Key Session: The nature and types of repo

- What are repos?
- How do they work?
- Types of repo

2) Typical Repo Uses

- From the Seller's viewpoint
- From the Buyer's viewpoint
- Use by Central Banks

3) Risks with repos

- Counterparty Risk
- Issuer Risk
- Market Risk
- Operational Risk
- Legal Risk

4) Key Session: Legal issues affecting repos

- Nature of the transaction
- Ownership of the securities
- Drawbacks of recharacterisation as a secured loan
- English law legal opinion by Richard Sykes QC
- SIFMA/ICMA legal opinions.

Key benefits include:

- Strictly limited numbers
- Transcript of the verbal delivery of the course
- Practical negotiation exercise.
- Comprehensive course documentation.

5) Key Session: Repo Documentation**

- History of the GMRA 2011
- Comparison between the GMRA 2000 and GMRA 2011
- Paragraph by paragraph analysis of the GMRA 2011 and its Annex I

***This session accounts for 70% of the course content*

6) Key Session: Practical negotiation exercise.

Contact us today:

Tel: +44 (0) 20 7060 1335

Email: enquiries@derivsdocu.com

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How Will You Benefit?

- Review in-depth all the provisions of the GMRA 2011 and its Annex I.
- Receive comprehensive course documentation including a transcript of the verbal delivery of the course to keep for future reference.
- Gain an understanding of the repo market and the types of products which are traded.
- Recognise risks with repos
- Explore legal related issues
- Learn about the principal differences between the GMRA 2000 and GMRA 2011

Who Should Attend?

Principally for people with 0-3 years experience from Financial Institutions, Investment Banks, Law Firms, Asset Managers, Hedge Funds, Corporations and Regulators:

- Legal Counsel
- Treasury staff
- Middle Office & Back Office Managers
- Documentation specialists
- Risk Managers
- Collateral Management specialists

TAKE THIS COURSE IN-HOUSE

Derivatives Documentation Limited also offers this course on an in-house basis and can tailor the content to match your specific needs. Please call or email us for further details.

About your Expert Trainer:



Ernst van den Broek has 20 years' experience in the financial industry and works as an interim counsel in the Netherlands. He has worked for ING Financial Markets, NV Nuon Energy Trade & Wholesale, Rabobank International, ABN AMRO, AFM, Ministry of Finance and various other banks within both their legal and credit departments. He studied law at the University of Amsterdam and holds an MBA degree from the NIMBAS-Bradford Graduate School of Management. He has broad experience in the field of financial and commodity trading including the negotiation ISDA Master Agreements, CSAs, GMRAs, GMSLAs and EFETs. He provides training on all these documents and is a fluent English speaker.

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COURSE DATE: 9th SEPTEMBER 2022

COURSE FEE: £825 + VAT (AT 20% WHERE APPLICABLE)

VENUE: CITY OF LONDON, UK

REGISTRATION DETAILS

NAME: _____
POSITION: _____
COMPANY: _____
EMAIL: _____
TELEPHONE: _____
ADDRESS: _____
VAT NUMBER: _____

AUTHORISATION

NAME: _____
POSITION: _____
EMAIL: _____
SIGNATURE: _____
DATE: _____

Once an application has been received an invoice will be produced. Payments can be made via electronic transfer or cheque.

PLEASE EMAIL ENQUIRIES@DERIVSDOCU.COM OR FAX: +44 (0) 1763 220902 YOUR COMPLETED BOOKING FORMS. DDL SHOULD CONFIRM YOUR BOOKING WITHIN 2 WORKING DAYS, IF NOT, PLEASE CALL US.

TERMS & CONDITIONS:

- 1. Fees** are inclusive of programme materials and refreshments.
- 2. Payment Terms:** Following completion and return of the registration form, full payment is required within 10 days from receipt of invoice. PLEASE NOTE: payment must be received in any event prior to the course date. A receipt will be issued on payment. We reserve the right to refuse admission if payment is not received on time. Payment must be made in pounds sterling. A 50% cancellation fee will be charged under the terms outlined below.
- 3. Substitution:** Provided the total fee has been paid, substitutions at no extra charge up to 2 days before the event are allowed provided Derivatives Documentation Limited are informed in writing.
- 4. Cancellations:** Cancellations by you must be received in writing by email or fax two (2) weeks before the course is scheduled to be held in order to obtain a full refund (subject to an administration charge of GBP 250). Thereafter, 50% of the course fee is refundable up to one (1) week before the course. Thereafter no refund will be made. Payment terms are ten days and payment must be made prior to the start of the course. Non-payment or non-attendance does not constitute cancellation. If, for any reason, Derivatives Documentation Limited decides to cancel this course permanently you will be informed or email. In such case, Derivatives Documentation Limited is not responsible for covering airfare, hotel, or other travel costs incurred by clients. In such case, the course fee will be refunded. Event programme content is subject to change without notice.
- 5. Copyright etc:** All intellectual property rights in all materials produced or distributed by Derivatives Documentation Limited in connection with this event is expressly reserved and any unauthorised duplication, publication or distribution is prohibited.
- 6. Client information** is kept on Derivatives Documentation Limited's database and may be used by Derivatives Documentation Limited to assist in providing selected products and services which may be of interest and which will be communicated by letter, phone, fax, email or other electronic means. If you allow Derivatives Documentation Limited to do this please tick this box []. For training and security purposes telephone calls may be recorded.
- 7. Important note:** While every reasonable effort will be made to adhere to the advertised package and notwithstanding anything else contained in these terms and conditions, Derivatives Documentation Limited reserves the right to change event dates, sites or location or omit event features, or merge the event with another event, as it deems necessary without penalty and in such situations no refunds, part refunds or alternative offers shall be made whatsoever, including for airfare, hotel or other travel costs incurred by clients. In the event that Derivatives Documentation Limited permanently cancels the event for any reason whatsoever, (including, but not limited to any force majeure occurrence), the client shall receive a full refund only for the course fees paid by the client from Derivatives Documentation Limited in respect of such permanently cancelled event.
- 8. Reliance:** The course is a guide only and is not intended to be a substitute for taking legal advice. Derivatives Documentation Limited does not accept any responsibility for any actions taken or not taken in reliance on the course by any attendee, an employer of the attendee, or otherwise.
- 9. Governing law:** This Agreement shall be governed and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.