



DERIVATIVES DOCUMENTATION LIMITED

Securities Lending and the Global Master Securities Lending Agreement (2000)

One day course

Course Description

With the growing emphasis on collateralising transactions, securities lending has, over the past few years, evolved from a low profile back office activity to a thriving business with an important place in modern securities markets.

This one day course provides a clause by clause review of the Global Master Securities Lending Agreement (2000) (the “GMSLA 2000”) and its Schedule. There are also discussions on the credit and legal issues relating to this documentation. The practical negotiation exercise at the end of the day allows delegates to apply and consolidate the knowledge gained during the course.

Learning Objectives

Participants will take away with them the following:

- An in-depth understanding of GMSLA 2000 and its Schedule
- Knowledge of common amendments negotiated in the Schedule.
- Awareness of common credit issues relating to this documentation.
- Knowledge of the securities lending market itself
- An understanding of the principal differences between the 2000 and 2010 versions of the Global Master Securities Lending Agreement.

Who Should Attend

- Legal Counsel
- Derivatives Documentation Negotiators
- Credit Risk Managers
- Collateral Managers
- Treasury Managers
- Fund Managers
- Securities Lending Officers



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Course outline

1. Introduction
2. Differences between repos and securities loans
3. Nature of Securities Lending
4. The importance of intermediaries
 - Broker dealers
 - Specialist intermediaries
 - Prime brokers
5. Lender's and Borrower's key concerns
6. Elements of a securities lending deal
 - Confirmations
 - Settlements
 - Terminations
 - Delivery failures
 - Corporate actions and votes
7. Basic UK Tax Issues
8. Risks with Securities Lending
9. An in-depth review of the Global Master Securities Lending Agreement (2000) ("GMSLA 2000") and its Schedule
10. Amendments sometimes proposed to the GMSLA 2000
11. Main differences between the GMSLA 2000 and the GMSLA 2010
12. Practical negotiation exercise

Training is charged at an agreed rate plus Value Added Tax.