



DERIVATIVES DOCUMENTATION LIMITED

Securities Lending and the Global Master Securities Lending Agreement (2010)

One day course

Course Description

Securities lending is a well established and lucrative business. In the wake of the 2008 financial crisis, the International Securities Lending Association (ISLA) reviewed and significantly updated its European market standard documentation and in January 2010 published the GMSLA 2010.

Learn on this 1 day in-depth training course about the securities lending market and the GMSLA 2010; how it differs from the GMSLA 2000 and how it works in practice.

By the end of the course delegates should have obtained a thorough understanding of the GMSLA 2010 and will do a practical negotiation exercise to reinforce their knowledge.

Learning Objective

- Review in-depth all the provisions of the GMSLA 2010 and its Schedule.
- Understand clearly the principal differences between the 2000 and 2010 versions of the Global Master Securities Lending Agreement.
- Gain an understanding of the securities lending market.
- Understand the differences between repos and securities loans.
- Explore the risks related to securities lending.

Who Should Attend

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



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Course outline

1. Introduction
2. The European securities lending market
3. Differences between repos and securities loans
4. Nature of securities lending
5. The importance of intermediaries
6. Lender's and Borrower's main concerns
7. Elements of a securities lending deal
 - Confirmations
 - Delivery failures
 - Corporate actions
8. Risks with securities lending
9. Market documentation
10. Main differences between the GMSLA 2000 and the GMSLA 2010
11. In-depth review of GMSLA 2010 Paragraphs 1-27 and its Schedule
12. Practical Negotiation Exercise

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