



Vinod Kothari Consultants Pvt. Ltd.
in association with
Indian Securitisation Foundation Presents



The Securitisation Summit

22nd - 23rd May, 2013 | The LaLit Hotel, Mumbai



Highlights

- ▶ Impact of Budget 2013 amendments for securitisation in India.
- ▶ Securitisation markets globally reviving: signs of resurgence seen in Asia too.
- ▶ Indian market is poised for revival as the much awaited RBI guidelines have been implemented.
- ▶ Covered bonds as an instrument for housing finance seen as the next big wave! Indian regulators are getting ready to launch covered bonds.
- ▶ Full Length Coverage on alternative forms of on-balance sheet securitisation, revolving securitisation etc.
- ▶ Extremely opportune time to sit across and take stock of the developments and be ready for the unleashed force!
- ▶ Excellent place for networking.
- ▶ Top speakers on respective topics.

Early Bird Discount of 10% till April 15, 2013

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Why this Summit?

Securitisation, once a hotly talked about instrument that provided liquidity to mortgage and asset markets in the world, is widely believed to be half dead post the subprime crisis. Most people still believe securitisation remain mauled. However, contrary to this, there are clear signs of revival. China, as one of the economic superpowers-to-be, has recently once again launched a securitisation initiative. Singapore has mooted covered bonds as an instrument to revive mortgage refinancing. Other Asian markets also are at various stages of revival of the securitisation markets. The CLO market is clearly reviving in the USA.

The global securitisation market took its full swing in 2012 with an increase of almost 98% in US Public ABS as compared to 2011. There was also significant growth in the number of deals for asset backed securities under US Rule 144A. Worldwide issuance of CDOs went up cent percent from 14,622.4 million dollars in 2011 to 29,268.3 million dollars in 2012. Thus, 2012 was a much developing year for the global securitisation market.

Covered bonds, a device that lies midway between securitisation and corporate bonds, has been used in Europe for mortgage refinancing over the last 200 years. However, its use outside of Europe has been sporadic. As things stand, it seems that covered bonds are the next big wave for mortgage refinancing. India has also launched initiatives for introduction of covered bonds.

The securitisation market in India substantially picked up, with volumes being redirected from direct assignments to rated pass-through transactions. In addition to priority-sector treatment driven transactions, major move can also be seen for transactions motivated by fixed income and yield considerations. Securitisation is also a potent source for take-out financing by infrastructure companies. The recent changes proposed in the Budget 2013-14 have severe implications on financial viability of the product as a facilitator of financial growth.

The Summit, organized by top experts in the field, brings together all stakeholders in securitisation, to discuss debate, celebrate, and emerge better-informed, happier.

In May 2012, we organized Securitisation Summit, which was a bumper success, with more than 100 attendees and a galaxy of speakers. We earned rave reviews for the last Summit. We are hoping that the present Summit will also be a run-away success.



Organizers

Vinod Kothari Consultants Pvt Ltd (VKCPL) is premier consulting and training entity in the field of structured finance. Headed by Mr. Vinod Kothari, who is the author of several books on the subject and trainer all over the world, VKCPL has been into the very thick core of structured finance in India. Apart from India, VKCPL has carried out transaction advisory services in several other countries – Indonesia, Sri Lanka, Egypt, Jordan, Philippines, to name a few.

As far as experience is concerned, the team has an established track record of conducting quality training programmes for over 20 years. With more than 500 workshops, focusing on leasing, securitisation, credit-derivatives etc we have addressed scores of industry events and conferences. In terms of variety of audience, we have handled both public and private groups. From investors and asset managers to Australia, to rating agency in Malaysia, to a leading law firm in India, to income-tax department in South Africa, to students in several academic institutions, we have dealt with different groups and different situations. In most of the cases, our trainings and workshops have been rated “excellent” by the participants. See the presentation on our vast training as well as consulting experience [here](#).

Our experience is not limited to trainings and workshops, we have been conducting conferences on a large scale, on specialized areas to bring together industry players and provide a forum for relevant discussion and wide networking. So far, we have organized Regional Microfinance Summit in April 2010 with participation of over 100 people, [The Securitisation Summit, 2012](#); [The Infrastructure & Asset Finance Summit, 2012](#); and the latest is [The Affordable Housing Finance Summit, 2013](#). All of these conferences witnessed coming together of high profile executives, speakers, sponsors, co-sponsors, panelists, supporters and participants.



Organizers

Indian Securitisation Foundation (ISF) is an industry association incorporated in order to promote, help, develop, protect, encourage and secure general interest of securitisation, fixed income securities, bonds, covered bonds, structured finance sector in India. ISF organizes industry events, forums, discussions to promote research, generally to take care of the interest of trade, industry and commerce, stakeholders, participants and investors in securitisation and acts in the best interest of the Indian structured finance industry.

ISF is managed by a Board of Directors, with periodic advice from Advisory Committee. The Advisory committee consists of senior industry professionals. Currently, the Advisory Board of ISF comprises of Mr. M.R.Umarji; Mr Sunil Kanoria, Vice Chairman, SREI Infrastructure Finance Limited; Mr Sanjay Chamria, CEO, Magma Fincorp Limited; Mr V S Rangan, Executive Director, HDFC, and is continuing to induct more senior industry representatives on the Advisory Committee. ISF carries out following functions, subject to such advisory and directorial supervision as may be received from time to time;

- **Advocacy** – making representation to various authorities from time to time on matters as may concern securitisation and similar capital market instruments.
- **Industry forums and networking** - holding periodic conventions and educational courses.
- **Development of industry standards** - framing self-regulatory standards on disclosures, reporting, servicing reporting, DOs and DONTs for securitisation and direct assignment transactions, etc. Development of standards such as standard assignment agreements, assignment procedures, notification procedures, etc. on the lines of ISDA agreements and encouraging members over period to start using such standard templates.
- **Information exchange** – on matters of common interest, collateral performance, etc



Agenda of the Summit

Day 1

1. **Securitisation markets - performance so far and looking at the future:**
 - a. CEOs perspective on securitisation
 - b. Overview of the securitisation markets in Asia Pacific and the world :
 - c. The Indian Securitisation Scenario
 - d. Mutual funds as Investors in Indian securitisation - will there be renewed interest now?
2. **NBFCs, MFIs and Securitisation:**
 - a. NBFCs and securitisation
 - b. Securitisation of infrastructure cashflows
 - c. Securitisation by microfinance and small financial entities
3. **Tax controversies on securitisation and the way forward- *Panel Discussion on the following:***
 - a. Finance Bill 2013 provisions and the fate of securitisation transactions
 - b. How will future transactions shape up - will market choose direct assignments?
 - c. Options such as bonds, Non-SPV structures, etc.
4. **Issues in securitisation: RMBS, covered bonds, and operational issues:**
 - a. Risk management and operational issues in securitisation model
 - b. RMBS issues - why is RMBS not coming out in Indian market
 - c. Mortgage guarantee companies - assisting RMBS transactions to take off.
 - d. Covered bonds as alternative to RMBS



Agenda of the Summit

Day 2

1. **Non- performing loans – the ARCs and securitisation of NPLs:**
 - a. A decade of ARCs – has it been a happy experience?
 - b. International experience in Asset Reconstruction and NPL resolution
 - c. Will NPL securitization be more than a garage sale?

2. **Regulatory landscape of Securitisation:**
 - a. Indian Regulatory and Legal scenario - does it compare with the rest of the world? Is the regulatory setup safe for investor protection?
 - b. Securitisation and Capital Markets-Enabling securitisation for Fixed Income markets in India
 - c. Listing of Securitised Debt Instruments

3. **Investing in MBS and ABS:**
 - a. Investors' perspectives
 - b. Prepayment protected class
 - c. Yields and values
 - d. Liquidity issues

4. **Rating Agencies, Trustees and Service providers: *Panel Discussion***
 - a. Transition studies of ratings of securitized instruments
 - b. Experience in ratings
 - c. What rating agencies expect of issuers



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Participation Fees: Rs. 20,000/- per participant

For Overseas Participants' USD 500/- per participant

Bring your team! Avail Corporate Discount if more than 3 participants attend
from the same organization.

Registration Form

Name: _____

Designation: _____

Organization: _____

Approving Manager: _____

Address: _____

City: _____ State: _____ Pin Code: _____

Please keep me informed via email about this and other related events.

I cannot attend, but please keep me informed of all future events.

Please send your cheque for the participation fees along with the following details to the address mentioned below. Registration shall be confirmed on the realization of the cheque.



Cancellations made prior up to 5 days before the



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Websites:

- ✉ Securitisation: www.vinodkothari.com
- ✉ Credit derivatives: www.credit-deriv.com
- ✉ Leasing and asset-backed financing: www.india-financing.com
- ✉ Whole lot of articles and presentations on variety of topics: www.indiafinancing.com
- ✉ Asset reconstruction companies: www.india-financing.com/arc/

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