



**Vinod Kothari Consultants P. Ltd.**  
**In Association with**  
**Indian Securitisation Foundation**



# THE SECURITISATION SUMMIT

**22nd August, 2014**  
**Vivanta by Taj, Mumbai**



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## **Why this Summit?**

Securitisation in India has had its fair share of high and lows, regulatory uncertainties and market discoveries. The key drivers of the securitisation market continue to be priority sector lending norms. The industry continues to be motivated, shaped and sized more by regulations and taxation laws, than by rules of economics.

Despite more than two decades of existence in India, securitisation market is yet to go beyond the scope of traditional issuers and traditional investors. The traditional issuers mostly are non-banking financial companies, for whom securitisation is a part of the business model. The traditional investors remain banks looking to fill priority-sector lending appetite.

What moves securitisation markets world-over – mortgage lending, corporate loans and auto loans – are yet to make a substantial presence in securitisation markets in India. In the recent times, the securitisation market in India saw an overall decline in the volumes by 5% for the year 2013-14 as compared to the volumes for the year ended 2012-13. While the volume in asset backed securitisation declined by 14%, the volume in residential mortgage securitisation rose by 75%. The primary reason for the said decline is obviously the changes introduced by the Budget 2013, admittedly for helping the securitisation market, but impacting the market exactly otherwise.

While the securitisation market is yet to mature the Indian capital markets are also exploring other structured finance products like Covered Bonds. Clearly, the market is not in a mood to wait for regulations to be ready – as in many countries, the market, it seems, will take off first, and regulations may then follow.

The Summit like each year intends to bring together the stakeholders of the industry to talk about the issues concerning the securitisation market and try and find solutions for the market to prosper in the future.

## **About the Organisers**

### **Vinod Kothari Consultants Private Limited**

Vinod Kothari Consultants Private Limited (VKCPL) is a premiere consulting and training entity in the field of structured finance. 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 as well like Jordan, Indonesia, Sri Lanka, Egypt, Philippines to name a few.

As far as the training experience is concerned, the team has an established track record for over 20 years. With more than 500 workshops, focussing on leasing, securitisation, credit-derivatives, factoring 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 in Australia, to rating managers in Malaysia, to a leading law firm in India, to Income Tax departments in South Africa, to students in several 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. Our past workshops and trainings can be viewed [here](#).

## **About the Organisers**

### **Indian Securitisation Foundation**

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 and covered bonds, structured finance sector in India. ISF organises 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 the Advisory Committee. The Advisory Committee consists of senior industry professionals. Currently, the Advisory Committee of ISF comprises of Mr. M. R. Umarji; Mr. Sanjay Chamria, CEO, Magma Fincorp Limited; Mr. V. S. Rangan, Executive Director of HDFC; Mr. D. K. Vyas, CEO of SREI Equipment Finance Limited and Mr. T. T. Srinivasaraghavan, Managing Director of Sundaram Finance Ltd.

ISF carries out following functions, subject to such advisory and directional 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 for the summit**

### **❖ Overview of the market**

- Market in India – Pre-tax and post-tax scenario; Impact on the volumes, Transaction structures adopted.
- Global Market – Market overview; Change in asset classes; Regulatory developments, Emerging markets.
- Asset Reconstruction Companies – Sale of NPAs; Situation in India; Volumes; Existing players in the market; Regulatory changes; Way forward

### **❖ Covered Bonds and Guarantee Structures**

- Covered Bonds – Indian Market Evolution
- Guarantee Structures – Partial Guarantees; Full Guarantees; Insurance Wrap; Regulatory Capital Relief; Impact on cost of transaction; Advantages of rating; Market for credit guarantee schemes

### **❖ Taxation Issues [Panel Discussion]**

- Change in tax regime
- Impact on the structures
- Problems with present tax regime
- Solutions for ironing the current issues
- Key issues to be taken before the regulators

### **❖ Structuring Issues [ Panel Discussion]**

- Issues with the present structures
- Accounting impact
- Ideal proportions for structuring
- Cases for innovation

### **❖ Bringing new class of investors on table (Panel discussion)**

- Bringing non-PSL investors into securitisation market
- Issues concerning investment by insurance companies
- Issues concerning investment by insurance companies
- Issues concerning investment by employee benefit funds

### **❖ Open House discussion**

## **Registration Form**

**Registration fees for the summit: INR 12,000/- plus applicable taxes per person.**

**Cheques should be drawn in favour of "Vinod Kothari Consultants Pvt. Ltd."**

**Cancellations made prior up to 5 days before the event will be entitled to a refund of 75% of the fee paid. No refund will be made for cancellations post that or for no show.**

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Organization: \_\_\_\_\_

Approving Manager: \_\_\_\_\_

Address: \_\_\_\_\_

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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.

## **Contact Us:**

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