



MASTERCLASS SERIES

Banking & Finance Law MASTERCLASS 2010

The ALB Masterclass Series is delighted to present the latest learning and networking event for banking and finance professionals. Register today for a high-value event focusing on the new legislative and judicial landscape of banking and finance law in the post-GFC recovery period.

Earn up to 6 CPD points!

PROGRAM HIGHLIGHTS

- Explore the **NEW LEGISLATIVE LANDSCAPE** for banking and finance
- Compare **REGULATORY CAPITAL REFORM** in Australia and abroad
- Understand what has changed in the **BANKING MARKET** post-GFC
- Gain insight into the opportunities and challenges of **ISLAMIC FINANCING**
- Navigate the new frontier of **SECURITIES** and make the **TRANSITION** to **COMPLY** with the **PERSONAL PROPERTY SECURITIES ACT**
- Examine recent trends and legal reforms in **INSOLVENCY AND RESTRUCTURING**
- **CASE STUDY:** Lessons learned from **BABCOCK & BROWN**

Masterclass runs 8:30am-5:00pm

Melbourne: Wednesday 20th October 2010
Rendezvous Hotel Melbourne,
328 Flinders St

Sydney: Wednesday 27 October 2010
Sydney Harbour Marriott Hotel
at Circular Quay, 30 Pitt St

YOUR SYDNEY SPEAKER FACULTY



Michael Christensen
group treasurer & head of strategic planning
DEXUS property group



Jamie Ng
partner
Blake Dawson



Nuncio D'Angelo
partner
Mallesons Stephen Jaques



Bryan Paisley
partner
Baker & McKenzie



Michael Daniel
partner
PricewaterhouseCoopers



Mark Poczman
partner
Piper Alderman



Roger Dobson
partner
Henry Davis York



Alex Regan
partner
Mallesons Stephen Jaques



David Goldman
partner
Norton Rose



Paul Rogerson
head of group compliance, operational risk & compliance, risk management
Westpac Banking Corporation



Graham Gurney
partner
Clayton Utz

Gavin Chappell
executive director, head of loan & syndications NSW
Westpac Institutional Bank

Ayten Saridas
group executive & treasurer
Santos

HOW TO REGISTER

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Banking & Finance Law

MASTERCLASS 2010

Sydney Agenda: Wednesday 27 October 2010

8:30am **Registration opens**

9:00am **Welcome & opening remarks from the Chair**

Michael Daniel, partner,
PricewaterhouseCoopers

9:10am **Industry update – Banking & finance law in a post-GFC world**

- Exploring the fundamental changes to Australian Corporations Law and banking and finance law practice flowing from judicial decisions, including:
 - > *Sons of Gwalia Ltd v Margaretic; ING Investment Management LLC v Margaretic* [2007] HCA 1;
 - > *Bofinger v Kingsway Group Limited* [2009] HCA 44
 - > *Re Octaviar Ltd (No 7)* [2009] QCA 282 (appeal heard in the High Court 21/22 June 2010, decision pending);
 - > *Goodridge v Macquarie Bank Ltd* [2010] FCA 67;
- Examining legislative responses to recent judicial trends, with a particular focus on the proposed legislative reversal of *Sons of Gwalia* to restore the security priorities position to that which was understood before it
- What happens if the High Court reverses the Court of Appeal (and supports McMurdo J at first instance) in *Re Octaviar*? How will the abolition of the ASIC register in May 2011 with the commencement of the Personal Property Securities Act 2009 affect the ability to correct 'defective' charges?
- Understanding the new legislative landscape: An overview of how regulatory reform will change banking and finance law practice in the future

Graeme Gurney, partner, **Clayton Utz**

9:55am **Global trends in banking & finance law: Regulatory capital reforms in Australia and abroad**

- Comparing the reform responses of the major OECD jurisdictions to the GFC in relation to the Australian position, with a particular focus on recent US reforms
- Clarifying the changes to Australian capital requirements in the wake of international capital reforms such as Basel II & III
 - > What has APRA taken on board and what has it discarded from the international reforms?
 - > How will this affect the Australian capital market?
- Examining the emerging debt capital market
 - > How does the Australian debt market and approach to debt capital differ from that seen overseas?
 - > Is there a growing market in the Australian capital landscape for the kinds of secondary- and distressed-debt trading that are increasingly coming to prominence in jurisdictions such as the USA?
- Implications for borrowers and lenders in commercial bank financing

Bryan Paisley, partner, **Baker & McKenzie**

10:40am **Refreshment & networking break**

11:00am **PANEL DISCUSSION: Banking responses to the GFC**

- What has changed for banks and the banking market in the post-GFC environment
 - > Examining the ways in which banks and other lenders are seeking to protect themselves in the current climate of increased scrutiny and regulation
- Discussing the changed bargaining positions between borrowers and lenders in the post-GFC market – Has the pendulum stopped swinging away from borrowers/towards lenders?
- Have Material Adverse Change/Effect clauses been invoked?
- How can a mutually beneficial compromise be reached between key stakeholders under these changed market conditions?

Moderator: Nuncio D'Angelo, partner,
Mallesons Stephen Jaques

Panellists: Gavin Chappell, executive director, head of loans & syndications NSW, **Westpac Institutional Bank**

Michael Christensen, group treasurer & head of strategic planning, **DEXUS Property Group**

Paul Rogerson, head of group compliance, operational risk & compliance, risk management, **Westpac Banking Corporation**

Ayten Saridas, group executive & treasurer, **Santos**

11:45am **Islamic financing**

- What is Islamic financing - A brief summary
- Understanding the opportunities and challenges posed by the opening of Islamic finance to the rest of the world.
- Why is Islamic financing so important to Australia?
- Clarifying the key practical considerations for structuring deals in compliance with Islamic law, including:
 - > Costs and benefits of Islamic financing
 - > How to structure profitable financing deals in a world without interest
 - > What are the documentation and other requirements of Islamic deals?

Alex Regan, partner, **Mallesons Stephen Jaques**

12:30pm **Networking lunch for speakers & delegates**

1:30pm **The Personal Property Securities Act 2009 ("PPSA") – The new frontier of Australian securities**

- How life will be different under the PPSA for financiers and companies
- Detailing the new process of registration and searches under the PPSA
- Providing advice to clients on the new rules

Jamie Ng, partner, **Blake Dawson**

2:15pm **The PPSA in the lead-up to implementation: Making the transition**

- Explaining the transitional arrangements that need to be made in order to comply with the PPSA

KEY BENEFITS

- Hear the latest case law updates and legislative reforms
- Develop new strategies and innovative practices
- Increase your industry contacts through networking

- > How documents and processes will need to change
- > What will be lost and what will replace it?
- > I'm not a bank - Do I need to worry about this? Yes.
- What to do with existing security interests
 - > How will they be transitioned into the new rules?
 - > What can go wrong?
- Structuring deals under the PPSA: Protecting industry and practitioners from the increased demands of the new legislation
 - > Practical tips on drafting, review and provision of legal advice under the PPSA
- Benefiting from the PPSA
 - > Exploring the potential for stakeholders to mutually gain from the new securities regime

Mark Poczman, partner, **Piper Alderman**

3:00pm **Refreshment break**

3:15pm **Examining recent trends in insolvency & restructuring law and law reform**

- Considering the impact of current Australian insolvency and restructuring law on directors' duties and stakeholders' rights, including:
 - > Clarifying continuous disclosure and fiduciary obligations
 - > *ASIC v Somerville* [2009] NSWSC 934 and knowing involvement in a breach of directors' duties
- Discussing the potential impact on current and prospective lenders
 - > How must lenders' decision process change?
 - > What protections are available to counteract the unpredictable priority implications of the current law?
- Assessing the effectiveness of Subordination and similar clauses as a means of re-establishing repayment priority for secured creditors
- Dealing with insolvent trusts and managed investment schemes

David Goldman, partner, **Norton Rose**

4:00pm **Babcock & Brown case study: Lessons learned from the fallout**

- Dissecting the collapse:
 - > Liquidity crisis or debt crisis: the reasons behind the downfall
 - > Could the collapse have been prevented? How?
- Examining how stakeholders can work together to maximise enterprise value in the wind-down towards liquidation
- Issues in dealing with large and diverse banking syndicates in complex restructurings
- Impact on restructure of secondary trading in Babcock & Brown debt

Roger Dobson, partner, **Henry Davis York**

4:45pm **Closing remarks from the Chair & conclusion of Masterclass**

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Wednesday 27 October 2010
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