

EXPLORE THE STRATEGIES AND CURRENT DEVELOPMENTS IN ASSET SECURITISATION

Day One Monday, 30 September 2002

- 8.15 Registration and Morning Coffee
- 9.00 Chairman's Opening Remarks
Kenny H K Poon
Partner
Jeff Leong Poon & Wong
- 9.10 DEVELOPING FINANCIAL MARKETS IN ASIA - OPPORTUNITIES AND CHALLENGES IN THE 21ST CENTURY
- Financial centres and peripheries
 - Financial systems and standards
 - Lessons from the Asian crisis
 - Monetary and financial cooperation
 - Competition vs. complementarity of centres
- Dr. Beate Reszat*
Head of International Financial Markets Research Programme
Hamburg Institute of International Economics (Germany)
- 10.00 Morning Refreshment
- 10.20 ASIAN CAPITAL MARKET ASSET, SECURITIES PRICES SIMULATION, INVESTMENT STRATEGY
- Monetary, economic, fiscal policy impact on daily Asian currency, stock indices, future prices: China, Taiwan, Hong Kong, Singapore, Bangkok, Austria, Kuala Lumpur, Tokyo, Seoul
 - Monetary, economic, fiscal policy and wealth effect impact on Asian credit demand, properties prices, banks non-performance loan/stock prices: China, Hong Kong, Taiwan, Singapore
 - Simulation of economic, business, product cycle impact on Asian IT and old economics demand and products, profitability and stock/mutual fund prices: China, Taiwan, Singapore, Australia, Malaysia
 - Monetary, economic, fiscal policy impact on daily global oils, gas, commodities futures prices
 - Simulation of economic, business, product cycle impact on Asian pre and post merger/acquisition, performance, IPO and ADR, ABS share prices: China, Taiwan, Hong Kong, Singapore, Malaysia
- Warren Huang, Ph.D*
Founder & Chief Executive Officer
Global Investing/OSA International Operations Analysis (USA) (www.osahw.com)

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- 11.10 IMPACT OF RECENT REGULATORY UPDATES ON THE ASSET SECURITISATION MARKET
- Recent updates and development on Securities Commission on the Offering of Asset-Backed Securities
 - Impact of the regulatory development on assets, issuer, true sale requirement and SPV
 - Implications on the Securities Commission (Amendment) Act and its impact on the creation of an efficient securities market
 - Review the different types of securitisation contracts
- A S Chandrasegaram*
Partner
Ram Rais & Partner
- 12.00 Lunch
- 1.30 THE LEGAL PERSPECTIVE AND REQUIREMENT FOR AN EFFECTIVE ASSET SECURITISATION
- Brief overview of the ABS Guidelines issued by the Securities Commission
 - The concept of legal true sale and its relevance
 - The legal aspects of a typical securitisation structure
 - The legal relationship between the parties involved in a typical securitisation structure
 - The Special Purpose Vehicle and the legal requirements in respect thereof
 - Some particular legal difficulties in certain securitisations
- Deepak Sadasivan*
Partner
Annan Sundra & Low
- 2.15 EXAMINING THE DIFFERENT ASPECTS OF ASSET SECURITISATION AND RISK TRANSFER
- Methods of risk transfer in securitisation structures
 - Securitisation without using an SPV
 - Securitisation through an SPV
 - Securitisation and repackaging programmes
- Paul Oldman, Partner, Lovells Lee & Lee (Singapore)*
Tim Lester, Partner, Lovells (Tokyo)
- 3.00 Afternoon Refreshment
- 3.20 RISK MANAGEMENT THROUGH PRE-WARNING FOR ASIAN FINANCIAL CRISIS, RECESSION AND ACCOUNTING MALPRACTICE IN ASSET SECURITISATION
- Simulation/forecast of the root causes, onset, recovery of Asian financial crisis, recession impact, inflation, trade deficits, capital flow, interest rate, currency, stock indices, bond/mutual fund
 - Asian interest rate, currency, stock indices, futures, options, derivatives prices simulation and risk hedging strategy

- Asian oils, gas, agricultural commodity prices future, options prices simulation, risks hedging
 - Economic, business cycle impact on corporate profit margin stocks, option, warrant price simulation forecasts for pre-warning for accounting malpractice: Enron and others Asian scandal case studies
 - Asset prices bubble burst pre-warning for M&A, IPO, Asset Securitisation
- Warren Huang, Ph.D*
Founder & Chief Executive Officer
Global Investing/OSA International Operations Analysis (USA) (www.osahw.com)
- 4.10 CREDIT ENHANCEMENTS IN ASSET SECURITISATION
- The role of credit enhancements in securitisation
 - External credit enhancements
 - Internal credit enhancements, senior/subordinated class structure
 - Overcollateralisation, spread accounts and other methods
- Justin Soong*
Managing Consultant
KPMG Consulting (Asian Anchor Practices)
- 5.00 End of Day One

Day Two Tuesday, 1 October 2002

- 8.15 Morning Coffee
- 9.00 Chairman's Opening Remarks
Marwalis Mohd Kassim
Partner
Jeff Leong Poon & Wong
- 9.10 ASSET-BACKED CONDUIT SECURITISATION IN SOUTH-EAST ASIA
- Oliver Hughes*
Head of Corporate Finance (Debt Products)
Devonshire Capital
- 10.00 Morning Refreshment
- 10.20 HOW TO STRUCTURE AND MANAGE A SUCCESSFUL ASSET-BACKED SECURITIES (ABS) DEAL
- Examining the resources used for a successful securitisation programme
 - Identify and examine which structure performs best in minimising risk and how to manage it
 - Methods to negotiate and structure of various securitisation deals
- Iain Sedgley*
Partner
Lee Hishamuddin

- 11.10 TAX CONSIDERATIONS FOR SECURITISATION TRANSACTIONS
- Income tax and indirect tax aspects on transfer of assets to the SPV
 - Income, withholding and capital gains tax aspects for the investors
 - Financing considerations
 - International tax planning
- Pieter L. de Ridder*
Partner
Loyens & Loeff (Singapore)
- 12.00 Lunch
- 1.30 EXAMINING THE ACCOUNTING ASPECTS IN ASSET-BACKED SECURITIES (ABS) TRANSACTION
- Accounting overview
 - Critical accounting considerations in securitisation deals and its implications on local accounting standards
 - Relevant accounting standards practiced outside Malaysia: True Sales or derecognition of assets, FASB 140, International Accounting Standards (IAS 27 & 39), SIC12
 - Ensuring compliance with the required reporting and guidelines
- Alvin Tee*
Partner
Anuarul Azizan Chew & Co
(member firm of Morrison International)
- 2.15 RATINGS OF ABS: HOW RATINGS CAN AFFECT THE SUCCESS OF YOUR ASSET-BACKED SECURITIES (ABS) ISSUES
- Understanding the ratings from the investors and issuers point of view
 - How to analyse and examine new structures and asset classes: pool analysis, legal structure analysis, deal analysis and credit enhancement and etc
 - Understanding the rating methodology, risk and role of rating for different asset securitisation deal
 - What are the key rating agency issues and approvals for an effective and accurate ratings
 - Strategies to achieve maximum credit rating: on-going monitoring, reporting and re-rating
- Calvin Wong*
Managing Director & Head of Structured Finance, Asia Pacific
Standard & Poor's (Hong Kong)
- 3.00 Afternoon Refreshment

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