

Professional Interest Group Activities

Insolvency Interest Group (IIG) Lunch Seminar

CIRCULATION TO IIG MEMBERS ONLY

Topic	:	Credit Default Derivatives
Speaker	:	Mr. Terry Bond, Executive Consultant, RSMi
Chairman	:	Mr. Nicholas Hill, Managing Director, RSM Nelson Wheeler Corporation Advisory Services Ltd.
Date	:	Thursday, 13 November, 2003
Time	:	1:00 p.m. - 2:00 p.m. (Sandwiches and beverages will be served at 12:45 p.m.)
Venue	:	Lecture Theatre 8/F, United Centre 95 Queensway Admiralty, Hong Kong.
Admission Fee	:	HKD130 per person for IIG members HKD200 per person for non-IIG members
HKICPA CPD Credit Hour	:	1 hours
Law Society CPD Credit Point	:	1 (Intermediate)

About the Seminar

Credit default derivatives are derivatives whereby a (normally a bank) lender sells his economic interest in a debt. The consequences of this are that the lender remains the named lender but has no interest in the financial outcome of the restructuring, this having passed to an insurer or other third party. However because these agreements frequently require the lender to maintain confidentiality, the lender will sit at the negotiating table with other lenders without being able to tell them he has sold his interest in his debt. This in turn leads to complications from non-bankers "pulling the strings" at the negotiating table and friction arising from other bankers becoming upset that the bank who has sold the interest in his debt is not acting like a "banker".

About the Speaker

Terry Bond is the RSMi Executive Consultant responsible for RSMi's international financial and banking services. Terry was previously the Head of the Large Corporate Restructuring and Recovery Division of Barclays Bank PLC ("Barclays") and in 2002 and 2003 was the Chairman of the INSOL Lenders' Group.

During his time with Barclays, Terry maintained key responsibilities for all major international and cross border distressed or non performing loans and the strategic assessment and reviews of the loan and non-performing loan portfolios of Barclays and other European financiers. He was also directly responsible for numerous international restructurings in a wide range of industries.

Registration

The admission fee for attending the lunch seminar is **HKD130** per person for IIG member and **HKD200** per person for non-IIG member. The number of places is limited and priority will be given to **IIG members** on a first-come-first-served basis in case of over-subscription. For members who wish to attend the lunch seminar, please complete the attached [reply slip](#) and return it **by fax for registration on or before Tuesday, 11 November 2003 and then follow by mail** to the Professional & Technical Department of the Society, together with a cheque payable to "Hong Kong Institute of Certified Public Accountants". For enrolment by fax, remittance must follow within 5 days of fax booking or else booking will be cancelled.

No further confirmation letter will be sent out unless your reservation of seat is unsuccessful. Should you have any questions on the above, please do not hesitate to contact Ms. Karen Moy, Administrative Officer of the Professional & Technical Department at **2287 7089** in the first instance.