

Press release

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For immediate release

ICMA and ISLA partner on Global Master Agreements workshops

(London, UK) The International Capital Market Association (ICMA) and the International Securities Lending Association (ISLA) will partner to hold joint public workshops on the Global Master Repurchase Agreement (GMRA) and the Global Master Securities Lending Agreement (GMSLA).

The two separate master agreements are the essential legal underpinnings for repo and securities lending markets respectively. These two close and increasingly integrated areas of collateral management are frequently handled by the same legal teams within a bank and the workshops covering both will benefit from natural synergies between the products and their documentation.

ISLA decided to develop a formal education framework in 2009 to help support the training and competence requirements of its members and other market participants. Rather than develop training modules in-house, the ISLA board decided to partner with a firm that has a proven track record in delivering quality training programmes and industry workshops. This is the second phase of ISLA's strategy which encompasses three training modules: an introductory course, a course that provides in-depth coverage of the Global Master Securities Lending Agreement, and a computer based module on the SLRC Code of Guidance (an industry best practice code). Having considered a number of potential partners, ISLA chose to work with ICMA on the GMSLA course.

ISLA Chief Executive Kevin McNulty said: "We are delighted to be partnering with ICMA to offer combined GMRA – GMSLA public workshops to our members and the industry. ICMA has been running a series of successful GMRA workshops across Europe, demonstrating clear industry demand for this type of in-depth legal knowledge delivered by market experts and legal professionals."

The new 3-day joint workshops will be delivered at locations around Europe by Richard Comotto (author of the ICMA European Repo Council's long established repo survey, and course director of the ICMA-ERC Repo Course and Senior Visiting Fellow at the ICMA Centre at Reading University), as well as legal and documentation professionals and representatives from ICMA and ISLA. The first is scheduled to run in London in September 2010. In addition to a detailed review of both legal



agreements and their application, together with case studies, the operational and basic legal characteristics of the repo and securities lending markets will also be covered.

Notes for editors

International Capital Market Association

ICMA represents the financial institutions active in the international capital market worldwide. ICMA's members are located in 47 countries across the globe, including all the world's main financial centres. ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years, providing a framework of rules governing market practice which have facilitated the orderly functioning and growth of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

ICMA has also been committed to providing high quality ICMA Executive Education to its members and to the market at large since the inception of its European Seminar in 1974. The establishment of the Association of the ICMA Centre at the University of Reading in 1991, and its subsequent financial support, has succeeded in creating an institution which is setting the standards in financial markets training and education.

See: www.icmagroup.org

International Securities Lending Association

The International Securities Lending Association (ISLA) is a trade association established in 1989 to represent the common interests of participants in the securities lending industry. It has more than 100 full and associate members comprising insurance companies, pension funds, asset managers, banks, securities dealers and service providers representing more than 4,000 clients. While based in London, ISLA represents members from more than twenty countries in Europe, the Middle East, Africa and North America. www.isla.co.uk

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