



**SORBONNE-ASSAS
INTERNATIONAL
LAW SCHOOL**
DUBAI - MAURITIUS - PARIS - SINGAPORE



EXECUTIVE PROGRAM **2021**

INTERNATIONAL STRUCTURED FINANCE AND DERIVATIVES & INTERNATIONAL ARBITRATION

In 2011, Paris 2 Pantheon-Assas University (*Université Paris II Panthéon-Assas*), the top law university in France, decided to launch an ambitious internationalisation program, notably through the creation of several campuses, branded « Sorbonne-Assas International Law School », throughout the world: Dubai, Paris, Mauritius and Singapore. Sorbonne-Assas International Law School aims at preparing the future financial and legal directors, managers of holdings or big companies, or their counsels, to their positions. In Singapore, the Sorbonne-Assas International Law School cooperates with the INSEAD business school, one of the top 2 business schools of the world.

February 1 Monday	February 2 Tuesday	February 3 Wednesday	February 4 Thursday	February 15 Monday	February 16 Tuesday	February 17 Wednesday
2	2	2	2	2	2	6
3	3	3	3	3	3	7
4	4	4	4	4	4	8
5	5	5	5	5	5	9
6 6:30-10:00: International Structured Finance and Derivatives by S. Dafir	6 6:30-10:00: International Structured Finance and Derivatives by S. Dafir	6 6:30-9:30: International Structured Finance and Derivatives by S. Dafir	6 6:30-9:30: International Structured Finance and Derivatives by S. Dafir	6 5:00-8:30: International Arbitration by D. Cohen	6 5:00-8:30: International Arbitration by D. Cohen	6 5:00-8:00: International Arbitration by D. Cohen
7	7	7	7	7	7	10
8	8	8	8	8	8	11
9	9	9	9	9	9	12
10	10	10	10	10	10	1
11	11	11	11	11	11	2
						3

This year, our entire LLM programme has been scheduled in the evening to accommodate our students both in Asia and Europe. Please take note that the courses will take place between 5pm to 10pm (Time in Beijing), 23 hours in total. Also, we are using the application Zoom for our online classes. A certificate of completion will be delivered by the University of Paris II after the accomplishment of the programme.

The International Structured Finance and Derivatives programme includes two case studies (day 4) which bring a deeper understanding of the subject to the participants. For the past years, we have received strong positive reviews on the programme, and the case studies in particular.



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EXECUTIVE PROGRAM **2021** INTERNATIONAL STRUCTURED FINANCE AND DERIVATIVES

Dates: **1, 2, 3 & 4 February 2021** – 6.30 pm to 10 pm

Format: Two 3.5 hour-classes + two 3 hour-classes

INSEAD / 1, Ayer Rajah Avenue / Singapore 138676

The financial crisis of 2008 and recent scandals in the banking sector have shown that professionals exposed to Financial Markets are required to have a good understanding of Structured Finance and derivatives which form an important building block in risk management for corporate, investors, arbitrageurs and project financiers.

Over the past two decades, structured finance and derivatives have become a crucial aspect of many financial transactions, while at the same time it has become increasingly difficult to train new generations of lawyers capable of keeping up with the complexity of this field. Big financial institutions usually have in-house expertise and all the various types of standard

documentation required to carry out standard deals and only resort to external private lawyers for high-level and complex transactions. Unfortunately, it is not possible to gain the knowledge of complex structures without learning the basics. Unfortunately, the easy and basic transactions are not likely to cross the paths of the junior derivatives lawyer because they are all done in-house.

Many financial markets transactions require the use of instruments including Exchange traded and OTC derivatives such as, commodity, currency or interest rates swaps, forwards, futures and options. Credit Default Swaps and other credit derivatives have also been extensively applied for credit and counterparty risk hedging, securitization and the synthetic transfer of risk exposures. This program will allow the attendees to examine various practices related to structuring, documentation and execution of structured finance and derivatives transactions. It will provide the participants with the tools to analyze and critically assess financial products. Practical cases and examples will be utilized to illustrate the good practices as well as potential abuses of these financial instruments.



MORE INFORMATION AND APPLICATION

buci.chan@sorbonne-assas-ils.org



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EXECUTIVE PROGRAM **2021**

INTERNATIONAL STRUCTURED FINANCE AND DERIVATIVES

SPEAKER'S PROFILE

Simo M. Dafir

Managing Director
Volguard



Simo M. Dafir, is a Managing Director at Volguard, a financial consulting firm specializing in Capital Markets, Wealth Management and Derivatives. He was Head of Commodity Structuring at Standard Chartered Bank in Singapore, Head of Commodity Structured Products at Merrill Lynch, and Trader of Credit Derivatives at Credit Suisse in Hong Kong. Mr. Dafir is author of "Fuel Hedging and Risk Management", published by Wiley Finance. He is also Professor at leading universities in Europe and Asia. Mr. Dafir holds an MBA from INSEAD, a Post Graduate Research Degree from the National Polytechnic Institute of Toulouse, an MSc in Automation from ENSEEIHT and a Bachelor's degree in Mathematics.

DATES AND VENUE

Dates : Monday 1st February to Thursday 4th February 2021

Length : Two 3.5 hour-classes + two 3 hour-classes

Location : INSEAD Singapore 1, Ayer Rajah, Singapore 138676

CPD ACCREDITATION

CPD points : 13 Public CPD Points

Practice area : Banking and Finance

Training category : General

Participants who wish to obtain CPD Points must comply strictly with the Attendance Policy set out in the CPD Guidelines. Participants are reminded to sign in on arrival and sign out at the conclusion of each day of the event in the manner required by the organiser. Participants must not be absent for each day of the event for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.silecpdcentre.sg> for more information.



CPD points:

- Session 1 - 3.5 Public CPD Points
- Session 2 - 3.5 Public CPD Points
- Session 3 - 3 Public CPD Points
- Session 4 - 3 Public CPD Points

APPLICATION BY E-MAIL TO:

buci.chan@sorbonne-assas-ils.org

PROGRAMME OVERVIEW

DAY 1 Monday, February 1st, 2021

MODULE	TIME	SYNOPSIS
Session 1		
(1.5 hours)	6.30 pm > 8 pm	1. The role of Financial Markets 2. The structure of Financial Markets 3. An insider perspective of the culture in Financial Markets
(1.75 hours)	8.15 pm > 10 pm	4. Margin Call Movie and Analysis

DAY 2 Tuesday, February 2nd, 2021

MODULE	TIME	SYNOPSIS
Session 2		
(1.5 hours)	6.30 pm > 8 pm	1. Hedging, Speculation and Arbitrage 2. Financial Derivatives Building Blocks 3. Forwards & Futures Markets: Uses and Terminology 4. Commodity Exchanges and clearing Mechanisms
(1.75 hours)	8.15 pm > 10 pm	5. Options Markets: Put, Call and Exotic Options 6. Swaps: Commodity, IR, FX and Equity Linked Swaps

DAY 3 Wednesday, February 3rd, 2021

MODULE	TIME	SYNOPSIS
Session 3		
(1.5 hours)	6.30 pm > 8 pm	1. Wanted and unwanted risks 2. Systemic, specific and idiosyncratic risks 3. Market Risk, Counterparty Risk, Legal Risk, Liquidity Risk, Operational Risk 4. Market Misconducts: Naked Short Selling, Price Manipulation, Pump & Dump, Painting the tape, wash trades, Mis-representation.
(1.25 hours)	8.15 pm > 9.30 pm	5. Credit Risk and Credit Derivatives 6. Credit Default swaps: Market and Legal considerations 7. Documentation and ISDA negotiation 8. Netting and Credit Support Annex 9. Examples of Term sheets and Confirmation documents: 1. Structured Linked Notes 2. Commodity Hedging transactions

DAY 4 Thursday, February 4th, 2021

MODULE	TIME	SYNOPSIS
Session 4		
(1.5 hours)	6.30 pm > 8 pm	Case Study 1: Mini-Bonds: Analysis of the documentation from a risk perspective: Rating Agencies, CDOs and First-To-Defaults Case Study 2: La Barre De Fer: 1. Copper Mine Financing 2. Risks Analysis 3. Risk Mitigations
(1.25 hours)	8.15 pm > 9.30 pm	4. Commodity Derivatives Strategies: Swaps, Three Ways 5. Risk Sharing: Securitization, SPV, Collateral & Ring Fencing 6. Counterparty Risk: Credit default Swap & Synthetic TRS



INTERNATIONAL ARBITRATION

Syllabus: resolving disputes through international arbitration (commercial, investment); the principles governing arbitration agreements, proceedings and awards.

Objectives and skills targeted: acquiring knowledge of law and practice of international arbitration.



Daniel Cohen

Dean - Paris Campus

Full Professor in Private Law, Daniel Cohen is Professor at University Paris 2 Panthéon-Assas, where he manages the Professional Master programme in "International Business Law" and also various programmes in International Arbitration.

He teaches International Arbitration, Business and Trade International Law and Company Law. Considered as an expert in these fields, he is the author of numerous publications on these subjects and has frequently given lectures in many countries of various areas (America, Asia, Europe, etc.).

Member of the Board of the French Committee for Arbitration, he is also Member of the French Committee for Private International Law and Member of the ICC Court of Arbitration's Panel of Arbitrators.

He is a very well-known arbitrator and serves very often in international Arbitral Tribunals (as Chairman, co-arbitrator or sole arbitrator; ad hoc and institutional arbitration: ICC, UNCITRAL, AFA, CEPANI, etc.).