

Course highlights:

Addressing the impact of market and regulatory change on liquidity risk management

The management of collateral – the impact on funding liquidity risk

Risk governance adding discipline to liquidity management

Calculating an effective liquidity buffer

Developing robust and multifaceted contingency funding plans

Enhancing liquidity stress testing and scenario analysis

Intra-day liquidity management

www.incisive-training.com/liquidity

Managing liquidity risk

London

9 & 10 September 2010

About the course

Until recently liquidity was cast as the poor relation to capital and supervisors adopted a fairly laissez-faire approach to how institutions funded their activities. But the financial crisis has demonstrated the worrying extent to which banks have come to rely on short-term, unstable sources of funding to acquire long-dated, often illiquid assets. As a result, the Basel Committee on Banking Supervision is developing quantitative liquidity standards to sit alongside capital requirements and bank treasurers and risk managers around the world are braced for significant change.

These days building a robust liquidity management system is the top priority at many banks ahead of the expected introduction of tough new liquidity risk regulations at the end of this year and the easing of government support for many financial institutions.

This timely course brings together leading industry practitioners to address the liquidity risk management challenges the financial industry is currently facing along with practical guidance on how best to manage the new regulations.

Venues & accommodation

London

Please check website for updates

Learning outcomes

- Assess the challenges of implementing the new liquidity rules
- Explore how the crisis influenced the level of funds and liquidity on financial markets
- Classify and integrate liquidity risk in the overall ERM framework
- Determine the size and composition of your buffer
- Identify the main factors that affect your ability to raise funds
- Examine the risk drivers and scenarios of stress testing
- Assess governance challenges during a crisis

Who should attend?

This course has been designed for people working in investment and commercial banks, consultancies and energy companies with the following job titles:

- Liquidity risk manager
- Risk analyst
- Risk controller
- Market risk manager
- Asset and liability manager
- Treasury manager
- Balance sheet manager
- Portfolio manager
- Regulator
- Risk consultant
- Accountant
- Examiner
- Supervisor

Book now

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Course tutors

Carlo Acerbi,
Head of Financial Engineering,
RISKMETRICS

Michael Daniels,
Director, International Liquidity Risk
Management,
BANK OF AMERICA MERRILL LYNCH

Gaspare La Sala,
Head of Liquidity Management,
UBS AG

Mario Onorato,
Senior Director,
Head of Balance Sheet & Capital
Management,
ALGORITHMICS

Rüdiger Sandvoss,
Department Head Risk Control Treasury /
Strategic Risk Control, HELABA
LANDESBANK HESSEN-THURINGEN

“Liquidity risk is currently one of the hottest topics not only in risk management but banking in general. In view of limited resources, general uncertainty and economical slowdown precise measurement and management of the liquidity risk is a must for any modern bank.”

Iva Dropulic,
Department Head,
Erste and Steiermarkische Bank

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London Thursday 9 September 2010

Day

1



0830 Registration and coffee

0900 **Addressing the impact of market and regulatory change on liquidity risk management**

- Coverage ratio and net stable funding ratio
- Challenges to implementing the new liquidity rules
- The role of the central bank
- Incorporating the new regime

Tutor **Gaspere La Sala**,
Head of Liquidity Management,
UBS AG

1030 Morning break

1100 **The management of collateral – the impact on funding liquidity risk**

- Collateral management: recent trends and developments
- Interbank collaterals vs. client collaterals
- How the crisis influenced the level of funds and liquidity on financial market
- Developing tools and techniques used to manage collateral
- Finding a way to manage the limitation of funds and liquidity in the financial market
- Understanding the value of collateral change over time
- Understanding the term structure for secured finance

Tutor Speaker to be confirmed. Please see website for updates.

1230 Lunch

1330 **Risk governance: adding discipline to liquidity management**

- Risk perception and consistency
- Stakeholder involvement and participation
- What and whom
- How to select
- Risk committee structures
- Technical competence of risk committees
- Remuneration policy
- Evaluation of performance
- Governance challenges during a crisis

Tutor **Michael Daniels**,
Director, International Liquidity Risk
Management,
BANK OF AMERICA MERRILL LYNCH

1500 Afternoon break

1530 **Calculating an effective liquidity buffer**

- Links between liquidity buffers and the overall framework
- Assessing inherent liquidity risk
- Determining the size and composition of your buffer
- What constitutes a liquid asset?
- Determining your risk appetite
- Necessary actions to do

Tutor **Rüdiger Sandvoss**,
Department Head Risk Control Treasury /
Strategic Risk Control,
HELABA LANDESBANK HESSEN-THURINGEN

1700 End of the day

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London Friday 10 September 2010

Day

2



0830 Registration and breakfast

0900 **Developing robust and multifaceted contingency funding plans**

- Classifying and integrating liquidity risk in the overall ERM framework
- Is there a trade-off between risk and cost?
- How to develop an adequate contingency plan – risks and strategies
- Managing the transition from going concern to contingency
- How do actual supervisory changes impact future liquidity contingency plans?

Tutor Speaker to be confirmed. Please see website for updates

1000 Morning break

1130 **Enhancing liquidity stress testing and scenario analysis**

- The risk drivers and scenarios of stress testing
- Building scenarios to cover liquidity – incorporating the major funding and market liquidity risks
- Backward looking versus forward looking scenarios
- The importance of the involvement of senior management in designing effective stress scenarios

Tutor **Mario Onorato**,
Senior Director, Head of Balance Sheet &
Capital Management,
ALGORITHMICS

1230 Lunch

1330 **Mark-to-Liquidity: a new paradigm to quantify liquidity risk**

- Formalization of liquidity risk in standard portfolio theory: problems and paradoxes
- The microstructure of illiquid financial markets
- The role of portfolio constraints
- The value (MtL) of a portfolio when liquidity risk is taken into account
- Granularity effects and the concavity of value maps
- Quantifying the value of liquidity injections
- Liquidity heat maps of a portfolio
- Coherent risk measures and liquidity risk measures

Tutor **Carlo Acerbi**,
Researcher,
MSCI RISKMETRICS

1500 Afternoon break

1530 **Intra-day liquidity management**

- How can this be estimated?
- Managing intraday liquidity positions and risks to meet payment and settlement obligations on a timely basis under both normal and stressed conditions
- Understanding the rules of all payment and settlement systems
- Maintaining a robust liquidity risk profile by monitoring contractual obligations
- Acquiring sufficient intraday funding to meet intraday objectives

Tutor Speaker to be confirmed. Please see website for updates.

1700 End of the course

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