PROGRAMME PROSPECTUS

ISDA MASTER AGREEMENT – "DARK" SIDE

1. Learning Objectives and Outcomes

This programme summarises the provisions in the ISDA Master Agreement that apply when things go wrong. It discusses the conditions that need to be met to constitute each Event of Default and Termination Event, what Transactions can be terminated and who has the right to terminate. By the end of the programme, you should be able to apply the concepts to real-life scenarios.

It also touches upon the key steps that must be taken when terminating Transactions upon the occurrence of any of the Events of Default.

Lastly, it highlights the different types of dispute resolution mechanisms available and the factors to consider when choosing between litigation and arbitration and the governing law to apply.

2. Programme Outline

Topic	Learning Objectives and Outcomes	Duration
An overview of the ISDA Master Agreement – "Dark" side What and who	• What are the provisions in the ISDA Master Agreement that apply when things go wrong?	10 minutes

Topic	Learning Objectives and Outcomes	Duration
• Events of Default – Overview o Failure to Pay or Deliver o Breach of Agreement; Repudiation of Agreement o Credit Support Default o Misrepresentation o Default Under Specified Transaction ▪ Specified Transactions o Cross-Default ▪ Specified Indebtedness o Bankruptcy o Merger Without Assumption o Default Under Specified Transaction vs Cross-Default • Termination Events – Overview o Illegality o Force Majeure Event o Tax Event o Tax Event Upon Merger o Credit Event Upon Merger o Additional Termination Event	• What are the conditions that need to be met to constitute each of the following Events of Default: o Failure to Pay or Deliver; o Breach of Agreement; Repudiation of Agreement; o Credit Support Default; o Misrepresentation; o Default Under Specified Transaction; o Cross-Default; o Bankruptcy; and o Merger Without Assumption? • How is Default Under Specified Transaction different from Cross-Default? • What are the conditions that need to be met to constitute each of the following Termination Events: o Illegality; o Force Majeure Event; o Tax Event; o Tax Event Upon Merger; o Credit Event Upon Merger; and o Additional Termination Event? • Who is an Affected Party? • Who is a Burdened Party?	90 minutes

Topic	Learning Objectives and Outcomes	Duration
• What Transactions can be terminated? o What Transactions can be terminated for Termination Events? ▪ All Transactions ▪ All Transactions affected by that Termination Event ▪ Selective termination of Transactions affected by that Termination Event	• **What can be terminated** o What Transactions can be terminated upon the occurrence of each Event of Default? o What Transactions can be terminated upon the occurrence of each Termination Event?	45 minutes
• Who can terminate? o Who can terminate for Termination Events? ▪ Either party ▪ Affected Party ▪ Burdened Party ▪ Non-affected Party	• **Who can terminate** o Who can terminate the Transactions upon the occurrence of each Event of Default? o Who can terminate the Transactions upon the occurrence of each Termination Event?	
How do you value Terminated Transactions? • How do you determine the Close-out Amount? • What are Unpaid Amounts?	• **How to value** o How do you value Terminated Transactions? o How do you determine the Close-out Amount? o What are Unpaid Amounts?	

Topic	Learning Objectives and Outcomes	Duration
Terminating for Events of Default	• **How to terminate** o What are the key steps that must be taken when terminating Transactions upon the occurrence of any of the Events of Default?	
Dispute resolution o Dispute resolution mechanisms o Litigation vs arbitration Governing law	• What are the key features of the different types of dispute resolution mechanisms? • What are the key reasons for choosing litigation or arbitration? • What governing law should apply?	15 minutes
Total		160 minutes

3. Delivery Method

The programme will be delivered through self-directed e-learning. The programme will be offered on annual subscription basis through the applicant's website:

www.nomikos.com.sg

Participants who have questions can raise their questions via e-mail. Over time, the applicant plans to include a blog on its website that will summarise the most commonly raised questions and answers.

Depending on demand, the applicant may also offer participants a live webinar for questions and answers.

4. Assessment

The assessment will consist of 10 multiple choice questions (which will be randomly selected from a pool of 30 questions).

The passing grade will be 70%.

5. Total CPD hours

Upon successful completion of the programme, the participant will have achieved a total of **3 CPD hours**, comprised as follows:

	Duration
Programme	160 minutes
Assessment	20 minutes
Total	180 minutes