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Securitisation
What are the current issues and trends
in
Australia
and
New Zealand?

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GOING BEYOND

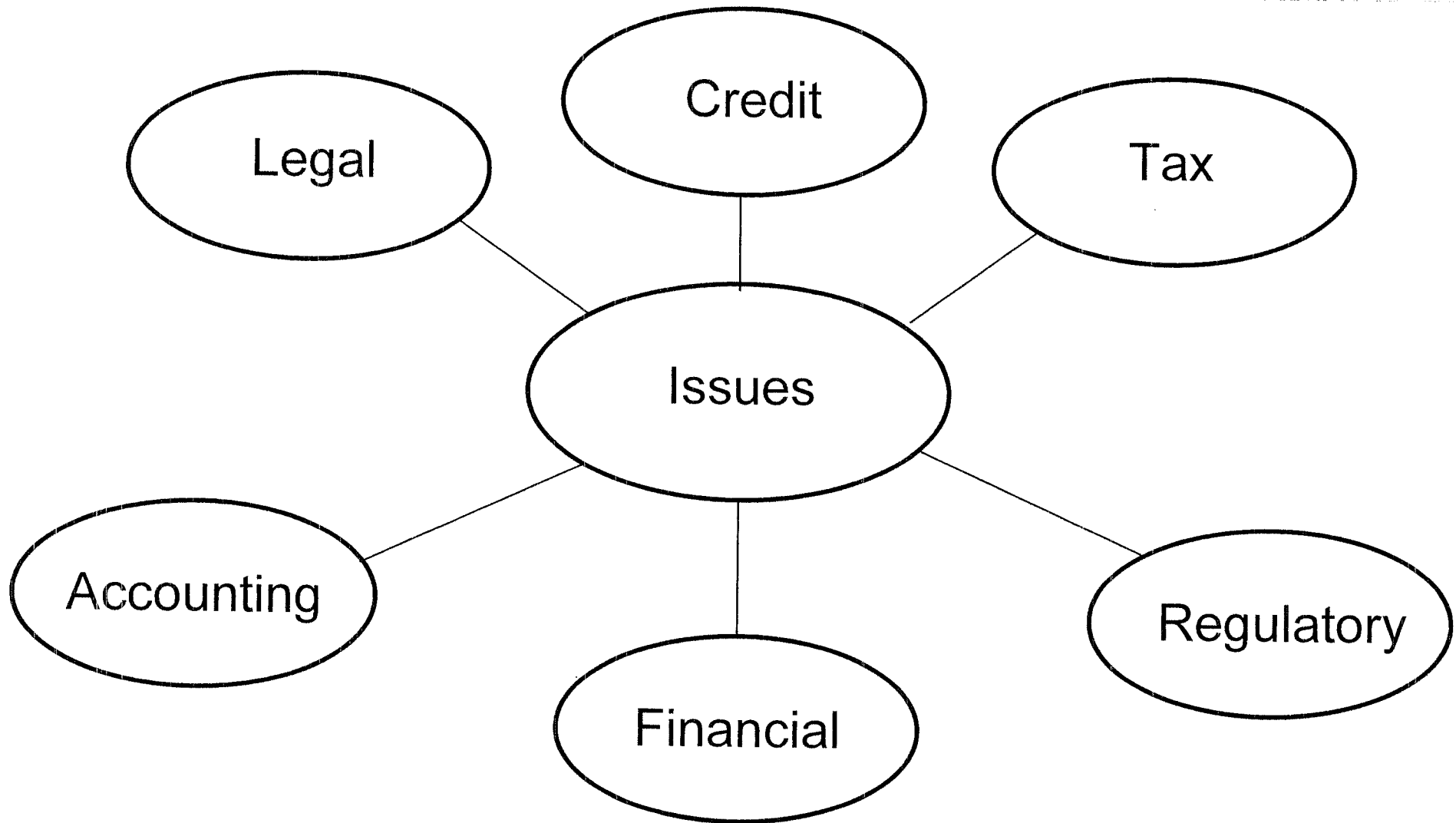
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Trends

- Continuing growth and trends of issuance.
- New entrants and asset types.
- Global issuance.
- Corporatisation of the market.
- Emergence of synthetic transactions.
- Australia's role in Asia.

What issues are relevant to securitisation?



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Current Issues

Issue 1: Accounting

- Use of SPV/SPE. The effect of Enron. FIN46. SIC12. UIG28.
- Derecognition of assets. IAS39. FASB140.
- How to avoid consolidation.
- Divergence between accounting, regulatory and legal treatment.

Current Issues

Issue 2: True Sale

- Importance of the principle.
- Authorities in Australia and England.
- Recent US and Canadian cases. LTV Steel, Consecro and BC Tel.
- Impact on a company's insolvency.

Current Issues

Issue 3: Capital treatment

- Basel II.
- The effect on the Issuer, the Sponsor, the Investors and the Shareholder.
- Increased costs?

Current Issues

Issue 4: Regulatory Reform/Fatigue

- Tax.
- Stamp duty.
- FSRA.
- PPSA.
- Privacy.

Conclusion

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