



The Financial Markets Bungee

Ensuring we spring back after taking the plunge

Queenstown, New Zealand
25-26 July 2008

Conference Programme & Registration Booklet
**25th Annual Banking & Financial Services
Law & Practice Conference**

Presented by



President's Message

Dear Colleagues

I am delighted to invite you to our Annual Conference.

This will be our 25th. Our conferences have established a high standard, and this year will be no exception.

We are adding even greater 'grunt', and increasing the length, breadth and depth of the conference: we have extended it to two full days; and we are increasing our focus on the technical and academic content, while still keeping firmly in touch with the practical. We have assembled an outstanding panel of speakers, including Professor Philip Wood from the University of Oxford, Justices Barrett, Finn and Chambers and Professors John Carter, Bob Baxt, John Stumbles and James O'Donovan.

Areas we will examine include the judicial and regulatory response to riskier lending and the responsibility of lenders to their borrowers; international developments in taking security; lessons learned from the impact of the credit crunch on structured finance; workouts in the era of secondary debt trading and credit derivatives; the insolvency of trusts and collective investment vehicles; and conflicts of interest in financial services firms. In addition we examine carbon trading and an issue which often generates a great deal of heat but little light in negotiations: what is the effect of an indemnity?

We are returning to beautiful Queenstown, the site of our very successful 20th Conference in 2003. Prue Flacks and Alan A'Court are again very generously making their house available for the welcoming cocktail reception. That will be the first of a number of opportunities to enjoy one of the great benefits of the conference, to get to know in a relaxed atmosphere colleagues and those with whom we deal.

As always partners are welcome and the full array of scenic, adventure and gastronomic delights of the region await those who wish to stay after the conference.

I look forward to seeing you there.

Diccon Loxton
President

Programme

THURSDAY 24TH JULY, 2008

4.30pm

Registration

6.30pm

Welcome Reception at the house of Prue Flacks and Alan A'Court sponsored by Russell McVeagh, Buddle Findlay and Chapman Tripp

FRIDAY 25TH JULY, 2008

8.45am

Opening and Maori Welcome

9.00am

Plenary session

A little knowledge is a dangerous thing. Recipient and accessory liability - constructive trusts. What degree of knowledge is necessary?

Chair: Mariette van Ryn, General Manager Regulatory Affairs and General Counsel, Westpac New Zealand

*Speakers: Justice Paul Finn, Federal Court of Australia
Justice Robert Chambers, New Zealand Court of Appeal*

10.20am

Morning break

11.10am

Concurrent Sessions

Concurrent Session 1a - Predatory Lending: From the sub-prime to the ridiculous.

Examining judicial and legislative responses in terms of their effect on lenders, mortgage brokers, borrowers and guarantors

Chair: Elisabeth Wentworth, Barrister, Victorian Bar, Melbourne

Speaker: Prof. Jim O'Donovan, University of Western Australia, Perth

Comments: Philip Trinca, Partner, Blake Dawson, Melbourne

Concurrent Session 1b - Sale in New Zealand and Australia of International Capital Markets Instruments

Chair: Graham Mouat, Special Counsel, Minter Ellison, Brisbane

*Speakers: Ross Pennington, Partner, Russell McVeagh, Auckland
Patrick Mullins, Head Capital Markets Origination, Bank of New Zealand, Auckland
John Elias, Partner, Minter Ellison, Sydney*

12.30pm

Lunch Break

1.30pm

Concurrent Session 2a - Prudent? Imprudent?? Predatory???: Lender liability for riskier lending-the developing regulatory responses to it.

Can we avoid collateral damage? Examining regulatory responses.

Chair: Graham Curd, Senior Counsel Legal Services, Westpac Banking Corporation, Sydney

*Speakers: Graham Gill, Fair Trading Manager, New Zealand Commerce Commission, Auckland
Karen Cox, Co-ordinator, Consumer Credit Legal Centre, Sydney
Narelle Smythe, Partner, Clayton Utz, Sydney*

Concurrent Session 2b - Workouts - What lurks beneath:

The Impact of Credit Derivatives, Credit Default Swaps and Debt Trading

Chair: Richard Fawcett, Blake Dawson, Sydney

*Speakers: Rick Drury, Director, Credit Restructuring, National Australia Bank, Melbourne
Prof. John Stumbles, University of Technology, Sydney*

3.00pm

Afternoon Break

3.30pm

Concurrent Session 3a - The credit crunch, securitisation and structured finance: lessons learned and the future.

Chair: Glen Smith, Special Counsel, Corrs Chambers Westgarth, Brisbane

*Speakers: Matthew Allchurch, Partner, Allens Arthur Robinson, Sydney
Alistair Jeffrey, Chairman, Bluestone Mortgage Group
Lyn Cobby, Group Treasurer, Commonwealth Bank of Australia*

	<p>Concurrent Session 3b - Carbon Trading and Carbon Credits <i>Chair:</i> Angela Flannery, Clayton Utz, Sydney <i>Speakers:</i> Karen Price, Director, New Zealand Carbon Exchange, Auckland Ashley Stafford, Baker and McKenzie, Sydney Karel Nolles, Macquarie Group</p>
7.00pm	<p>Pre dinner drinks and dinner <i>Speaker:</i> Prof. Philip Wood</p>
5.15pm	<p>Annual General Meeting of the Banking & Financial Services Law Association Followed by a meeting of all Committee Members. Followed by a meeting of all Board Members</p>

SATURDAY 26TH JULY, 2008

9.00am	<p>Opening Plenary – Day two International Developments in the Law of Security <i>Chair:</i> Diccon Loxton, Partner, Allens Arthur Robinson, Sydney <i>Speaker:</i> Prof. Philip Wood, Visiting Professor in International Financial Law, Oxford University, UK (Special Global Counsel, Allen & Overy LLP; Yorke Distinguished Visiting Fellow, University of Cambridge; Visiting Professor, Queen Mary College, University of London)</p>
10.20am	<p>Morning break</p>
10.50am	<p>Concurrent sessions Concurrent Session 4a - Conflicts of Interest in Financial Services Firms <i>Chair:</i> Paul Rogerson, Head of Legal, St George Bank, Sydney <i>Speakers:</i> Prof. Bob Baxt, Partner, Competition Law Group, Freehills, Melbourne John O’Sullivan, Chair, Australian Investment Banking Division, Credit Suisse, Sydney <i>Comments:</i> Paul Rogerson, Head of Legal, St George Bank, Sydney</p> <p>Concurrent Session 4b - New New Zealand Voluntary Administrators Regime and the Australian Experience <i>Chair:</i> Michael Robinson, Partner, Simpson Grterson, Auckland <i>Speakers:</i> Michael Harper, Partner, Chapman Trripp, Auckland Kerry Downey, Managing Partner, McGrathNicol, Auckland Colin Nicol, Partner, McGrathNicol, Melbourne</p>
12.20pm	<p>Lunch Break</p>
1.20pm	<p>Plenary sessions Indemnities More than meets the eye?: Lawyers spend hours drafting and negotiating indemnities, when surprisingly little of their true effect is known or understood. Are those hours well spent? Issues include the nature of the obligation, the nature of the remedies and questions of mitigation and remoteness. <i>Chair:</i> Nuncio D’Angelo, Partner, Mallesons Stephen Jaques, Sydney <i>Speaker:</i> Prof. John Carter, University of Sydney <i>Comments:</i> Nuncio D’Angelo</p>
2.35pm	<p>30 mins Afternoon break</p>
3.05pm	<p>Collapsing collective investment vehicles: Insolvency of Trusts & Managed Investment Schemes – uncertain territory for lenders and lawyers <i>Chair:</i> John Evans, Partner, Henry Davis York, Sydney <i>Speakers:</i> Justice Reg Barrett, Supreme Court NSW, Sydney Michael Dineen, Partner, Buddle Findlay, Auckland Roger Dobson, Partner, Henry Davis York, Sydney</p>
4.30pm	<p>Closing Panel: Lessons from the ‘school of hard knocks’ from a panel of battle scarred veterans <i>Convenor:</i> Diccon Loxton</p>
5.30pm	<p>Closing Winetasting</p>