



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

WEBINAR

An Update on Swaps: What's Different and What to Disclose?

Thursday, January 9, 2014 | 10 AM – 11:30 AM Pacific Time

As a part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) derivatives, including interest rate swaps, are subject to the regulation by the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC). This webinar discusses what this means for the municipal market, including the rules and regulations that pertain to “Special Entities” and the disclosure and reporting requirements under GASB 53. Speakers will address:

1. The Passage of the Dodd-Frank Act and the role of the Commodity Futures Trading Commission, including the regulatory changes for “Special Entities” to include swap transactions and the conduct and requirements and protocols under the Act.
2. The International Swap Dealers Association (ISDA) August 2012 and March 2013 Protocols, including discussion of “Qualified Independent Representative” (QIR).
3. The material facts required to be disclosed by swap providers to “Special Entities”. How these new disclosures help improve the relationships between swap providers and issuers and their advisors and whether they have increased transparency in the market.
4. The responsibilities issuers have to provide disclosure of their swaps to the market. The effect of GASB 53 on the analysis by issuers of swaps and swaps disclosure.
5. Whether interest rate swaps benefit a public debt portfolio in the current interest rate environment. The nature of swap savings today. The advantages and disadvantages of using call features.

Facilitator: Eric Chu, Managing Director, BLX Group- Los Angeles

Dan Deaton, Partner, Nixon Peabody- Los Angeles

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