



**NEW event**

# Warehouse Receipts Financing: Risk and Innovation WRF1

**Seminar workshop assessing how it works in practice from both a risk and new product perspective**

**June 28, 2017: Amsterdam  
The Netherlands.**

- Places limited to 40: network and learn at the same time
- Legal issues and issues of title, pledge and taking of security
- Things you must know to be an effective collateral-based borrower or financier
- Typical inventory finance structures using warehouse receipts
- Latest emerging markets developments
- What can go wrong and why?
- New product development to combat potential fraud: the new management of collateral and warehouse financing
- Real-life case studies: presentations from innovators & commodity exchanges

**ABOUT THIS EVENT**

Traders and financiers face a minefield of potential issues when managing commodity inventories and collateral. There are not only cargo risks (loss, damage or theft of the underlying goods) but also counterparty risks, political risks and, of huge importance, the risk of fraud, which is common. Collateral financing structures, although simple to comprehend, are complex. This hybrid seminar/training workshop brings together those wishing to learn with product innovators and market experts, The seminar looks in detail at warehouse receipts financing structures and collateral management from a risk management context and then looks at new products designed to mitigate risk. It will be designed to address the complex issues relevant to borrowers and lenders.

- Origins of warehouse receipt financing
- Legal issues and issues of title, pledge and taking of security: things you must know to be an effective collateral-based borrower or financier
- Typical inventory finance structures using warehouse receipts
- Can we really supervise and control risk: what is the potential for default?
- New product development new approaches by supervisors and the international commodity exchanges
- Detailed real-life case studies

**ABOUT THE SPEAKERS:**

This seminar workshop will be chaired by Dan Day-Robinson, Chairman of the International Commodities and Derivatives Association, an industry body formed nearly 40 years ago in Geneva, Switzerland. Dan began his career at Cargill in 1984 where he trained as a commodities trader, moving on in the late 'eighties to Kleinwort Benson (now Dresdner Bank) and then Lehman Brothers. Throughout the 1990s, Dan acted as consultant adviser in respect of a number of global warehouse receipts financing projects, including with Alfa Bank in Russia, the World Bank, the Common Fund for Commodities, and during 2001 - 2008 with Deloitte & Touche, Dubai Multi Commodities Centre, & the Qatar Investment Authority. Dan has acted as an expert witness in a high-profile warehouse receipt fraud case in the English High Court in 2003, and in 2008 Dan advised a Middle-East-based sovereign wealth fund on the development of collateral-based financing system for metals.

8 additional guest speakers and panellists from across the world of commodities, exchanges and inventory financing will participate in this meeting.



## AGENDA: 28 June 2017

### Introduction

- Introduction to risk issues in structured commodity financings, trade & inventory management

### Setting the scene

- Background to warehouse receipts
- History of warehouse receipts development & legislation
- Overview of nature of risk
- Physical collateral risk
- Risk management tools
- Collateral risks

### Legal issues in inventory financings

- Issues of title, security, pledge, constructive possession and perfecting security
- Negotiability versus non-negotiability

### Typical commodity finance structures

- Essential components of inventory financing
- Documentation (term sheet, loan documents, title documents etc.)
- Mechanisms and structures used to finance warehouse receipts
- Overview of warehouse receipt financing structures: components
- What is needed to create an impregnable inventory finance structure?
- Additional issues in emerging markets: cargo, political and credit risks (insurance)
- Treatment of WR structures under the Basel regime

### Controlling risk

- Physical warehouse risks
- Is warehouse audit the solution?
- Duties of a supervisor
- Insurance for inventories/commodity financings

### Potential for default

- Early warning signals: what you should do
- Understanding the structure from an enforcement perspective
- Procedures in case of default
- Realising assets/ensuring repayment

### New product development

- Is the old collateral management model defunct?
- Developments in service offerings: new product offerings from the major providers of supervision
- Warehouse audit
- Point-by-point examination of a typical supervision agreement and its clauses
- How do new products to address issues such as those experienced in Qingdao address the many risks of inventory finance

### Involvement of international commodities exchanges in new product development

- When/how do warehouse receipts become tradable instruments
- Assessing new products to avoid fraud with reference to recent fraud cases in China, Russia, Brazil, Indonesia

### Emerging market case studies

- Case studies involving fraud using warehouse receipts
- This course has been updated with modern examples and taking account of recent global developments



# Warehouse Receipts Financing

## June 28, 2017: Central Amsterdam

### The Netherlands WRF1



- Venue in central Amsterdam will be announced no later than 21 days prior to the event
- To pay by credit card, please register online at [www.gtgeneva.com](http://www.gtgeneva.com)
- To pay by bank transfer, please register online at [www.gtgeneva.com](http://www.gtgeneva.com) or fill out this form and then scan and email it to us ([office@gtgeneva.com](mailto:office@gtgeneva.com))
- Or call us (+41 22 860 2103) and we will process your booking on the phone.

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## REGISTRATION

Registration: 795 GBP 595 GBP (if you register before May 25)

If you have a promo code, please enter it here:

## REGISTRATION

PLEASE NOTE: If you are booking for someone else, then please provide your name and email address here, and then their details in the “Delegate Details” section. Thank you.

Contact Name Contact Email 

## DELEGATE DETAILS

Please enter the details of the individuals who will be attending the training here:

### Delegate 1

Name  Organization Job Title  Postal Address Email Address 

### Delegate 2

Name Job Title  Postal Code Email Address  Country Telephone No. Name  Fax No. Job Title  Signature Email Address 

## NOTES

Course fees do not include travel and accommodation. Refreshments and lunch are included on full days, refreshments on half days. Full administration information, joining instructions and you invoice will be forwarded to you once we receive your registration. Seminar runs from 9.00 am – 5.00pm.

Cancellation: You may cancel your registration at any time up to one week prior to the event without charge & we will refund your registration fee in full. If you cancel within one week of the event you may transfer your place free-of-charge to a colleague, or you must pay in full. By signing the ‘signature’ field - you agree to these terms, and register your delegates.

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