



PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company

MiFID/EMIR & Basel3

Classroom: Duration: 1 Day, Price: £745

Virtual Learning: Duration 6 Hours, Price £580

Introduction:

The Markets in Financial Instruments Directive (MiFID) is a European regulation that increases the transparency across the European Union's financial markets and standardizes the regulatory disclosures required for firms operating in the European Union.

MiFID implemented new measures, such as pre- and post-trade transparency requirements, and set out the standards of conduct to be followed by financial firms. MiFID has a defined scope that primarily focuses on stocks. The directive was drafted in 2004 and has been in force across the [European Union](#) (EU) since 2007. MiFID was replaced by MiFID II in 2018. This course looks at the practical implementation issues along with proposed changes.

Agenda

Course Contents:

EMIR

- European Market Infrastructure Regulation - overview
- Impact on pension funds, investment funds, corporates and insurance companies
- Definition of a derivative under EMIR
- The Clearing Obligation
- Risk management techniques
- NFC's and rolling average positions
- Clearing Thresholds

Basel 3

- Introduction to new Basel requirements
- Capital conservative buffer
- Liquidity coverage ratios
- New stable funding ratios

Liquidity Coverage Ratio

- Definition of the LCR
- Application issues for the LCR
- Contractual Maturity Mismatch
- Concentration of Funding

MiFID 2

- Extension of MiFID rules
- Exemptions and Upgrades
- Upgrades to the market structure framework;

- Corporate Governance and Investor Protection
- Enhancement of the investor protection framework;
- Amended sanctions powers; and
- Trading in Emission allowances.

Objective of MiFID

- Single Passports - Barriers to Entry Removed.
- Reduced Regulatory Bureaucracy - Generally firms must only answer to home regulator
- Principle v Rule Based - Can cope with complexity
- Information Sharing - Regulation more Effective

Who Should Attend?

Ideal participants are those new to the subject matter or needing a full refresher. This course would also be perfect for people in projects and needing to step back and walk through the building blocks and overview of the markets, products and processes.

Trainer Profile: Cormac Butler



Cormac is currently an active equity and options trader and a former consultant with Lombard Risk Systems London and has also worked with Peat Marwick and PwC. He has considerable international experience as a training consultant in derivative accounting, corporate finance and derivative mathematics, working with major banks including Banquet BNP Paribas. He has conducted in-house courses at Morgan Stanley, PwC (Holland), Investec (South Africa) and ABB Switzerland and Asian Development Bank. In addition, he has worked for IIR and Euromoney in Singapore, Hong Kong, Thailand, America and Saudi Arabia.

Cormac graduated from the University of Limerick, Ireland with a degree in Finance. He has recently published Mastering Value at Risk (Financial Times Pitman) which is currently on the best sellers list (for Risk Management books) with Amazon.com, Gloriamundi.org and Financial World Bookshop (London). He has also published Accounting for Financial Instruments by Wiley.

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