

WADIA GHANDY AWARDS FOR STRUCTURED FINANCE RESEARCH

CALL FOR PAPERS

FOR A COMPENDIUM OF ARTICLES TO BE PUBLISHED AT THE

12th SECURITISATION SUMMIT

Inviting researchers/law student/legal scholars to contribute to structured finance research, and make their invaluable contribution. And win attractive awards, sponsored by leading law firm Wadia Ghandy & Co:

Indian Securitisation Foundation invites you to write original and unpublished research papers on any of the following topics, of relevance to securitisation/direct assignment and similar structured finance topics in Indian context, with a global flavour.

Topics

1. Co lending for non-priority sector loans - setting market standards for robust framework
Co-lending transactions have emerged as a convenient way of partnering between banks and NBFCs, larger NBFCs and smaller NBFCs and so on. However, there are no defined guidelines for these transactions. As a result, practices have been divergent. In some cases, skin-in-the-game has also been limited. In some cases, major co-lender may be taking credit exposure on the minor co-lender. We expect this research to evaluate co-lending frameworks from global perspective, and set prudential list of minimum standards for co-lending transactions.
2. Market for credit default swaps and synthetic securitisation in India - potential opportunities for more enabling framework
Guidelines for credit default swaps, originally drawn in November 2011, were replaced by Directions dated February 10,2022. However, there has not been significant market traction. It is important to find what is missing in the regulatory framework? There is also a general prohibition on synthetic securitisations, which came in the wake of the GFC and has continued in the 2021 Directions. Globally, there is a revived interest in synthetic transactions. Does the market need for enabling framework, both for CDS and synthetic transactions? We expect researchers to not only do desktop work, but also back up conclusions with interviews with practitioners.
3. Securitisation of trade receivables - potential structures under Indian regulations
Financing of supply chain is becoming an important alternative route for working capital financing, and accordingly, there ought to be securitisation of trade receivables as well. This business has done very well globally. We expect researchers to do an overview of global trade receivables securitisation market and structures. Then, do a deep dive into the provisions of the SSA/TLE Directions, Factoring and other relevant law to identify what issues could be there in the Indian scheme of things, and what is the potential for such transactions in India. Mainly desktop research, but if the researcher is able to back it with practical inputs by interviewing practitioners, that would be preferable
4. Limits of bankruptcy remoteness: situations and components where counterparty bankruptcy may affect investors in securitisation
Bankruptcy remoteness is the key to securitisation, but there may circumstances, situations or elements in a transaction where bankruptcy remoteness may fail. Keeping the practical situations in business where regulated entities are carrying securitisation/TLE, what are those circumstances, situations and elements where bankruptcy remoteness may be disrupted? What will be the consequences? What are the mitigants? Note that this is not intended to be a generic article on bankruptcy remoteness or true sale, but rather, in what way may practitioners in the current market scenario currently missing on some threats to bankruptcy remoteness.

Awards

Wadia Ghandy & Co. has sponsored awards for the three selected entries, and the awards will be as follows:

1st prize: Rs. 50,000/-

2nd prize: Rs. 25,000/-

3rd prize: Rs. 15,000/-

How and when

Articles need to be original. Jointly written papers are also welcome.

Instructions for Submission:

1. Submission to be done in editable Word (.docx) format.
2. Length of the Paper: 5- 15 pages.
3. Font Style: Times New Roman or similar,
4. Font Size: 12 pt font.
5. Line Spacing: Single-spaced lines.
6. Margin: One-inch margins all around.
7. Footnotes: In Oxford Writing Style, in same font as text, 10 pt font.
8. Use Roman numerals and/or letters on headings and subheadings or style the fonts so that the difference between headings and sub-headings is clear.

The winners will be invited to attend the Securitisation Summit (www.vinodkothari.com/secsummit/) with a free invite, that is, without participation fee (along with limited reimbursement of travelling expenses). Additionally, selected papers will be published with credits to the writer and distributed at the Summit in electronic/physical form.

Important dates:

- Application date: If you willing to write a paper, please do fill the following form by the 12th April 2024: <https://forms.gle/1QenmQEaPHQzz5737>
- Briefing meet: On 15th April, 2024 there will be an online meeting for briefing on the topics, the details of which will be shared to the applicants.
- Submission: The last date of submission of paper is 30th April, 2024

While submitting your paper, you will be providing a confirmation that the paper is your original writing and has not been published elsewhere. You are granting rights to us to publish and distribute as provided above. For any queries, write to: summit@vinodkothari.com.