CONCEPT

Repo, Securities Lending and Collateral Management Course: GMRA, Haircuts and Margin

10 – 14 May 2027
Paris - Right Bank business hotel



Repo, Securities Lending and Collateral Management Course: GMRA, Haircuts and Margin

Ref: 1616_25741 **Date:** 10 – 14 May 2027 **Location:** Paris - Right Bank business hotel **Fees:** 23500 SAR

Introduction:

Repo, securities lending and collateral management are the subject of this 1-week course for treasury funding, collateral operations, custody and liquidity risk staff, ending with a Securities Financing and Collateral Operating Plan for a case bank. Banks lose funding capacity and face disputed margin calls when repo terms, lending recalls, eligibility schedules and haircuts are managed in separate silos. Nominees already book, settle or monitor financing trades, and teaching is by modelling build on haircut, margin and collateral allocation worksheets drawn from repo, lending and derivative portfolios. CoreConcept Training Center delivers this repo and collateral management course.

Course Objectives:

- Explain repo, reverse repo and securities lending cash and title flows across bilateral, tri-party and centrally cleared structures
- Interpret GMRA, GMSLA and Credit Support Annex clauses that govern margin maintenance, substitution, recall and default
- Calculate haircuts, repurchase prices, lending fees and cash collateral rebates, and issue and reconcile variation margin calls
- Compare cleared and bilateral initial margin and allocate eligible collateral at the lowest funding cost
- Evaluate wa'd-based sale and buy-back, commodity murabaha and sukuk collateral as Islamic alternatives to conventional repo
- Produce a Securities Financing and Collateral Operating Plan with limits, workflows and control indicators for a case bank

Target Audience:

- Treasury funding staff who execute repo and reverse repo trades and manage short-term liquidity
- Collateral and margin operations staff who issue, agree, settle and dispute margin calls
- Custody and agent lending staff who run securities lending programmes, recalls and manufactured payments
- Liquidity and counterparty risk staff who monitor encumbrance, haircuts and concentration limits
- Islamic treasury staff who structure Shariah-compliant liquidity and collateral arrangements
- Documentation staff who negotiate master agreements and collateral eligibility schedules

Course Outline:

Day 1: Securities Financing Markets, Participants and Exposure Baseline

- Repo and Reverse Repo Cash Flows Under Title Transfer
- Bilateral, Tri-Party and Centrally Cleared Repo Structures Compared
- Securities Lending Chain of Beneficial Owner, Agent and Borrower
- Collateral Inventory Snapshot Across Treasury, Custody and Derivatives Desks
- Funding Gap and Asset Encumbrance Baseline for a Case Bank

Day 2: GMRA, GMSLA and Collateral Documentation Frameworks

- GMRA Margin Maintenance, Substitution and Event of Default Provisions
- GMSLA Loan Terms, Recall Notices and Manufactured Payment Clauses
- ISDA Credit Support Annex Thresholds and Minimum Transfer Amounts
- Tri-Party Collateral Schedule Drafting With Eligibility and Concentration Limits
- Wa'd-Based Islamic Sale and Buy-Back Versus Conventional Repo

Day 3: Haircuts, Pricing and Daily Margin Call Workflows

- Haircut Calculation by Issuer, Tenor, Rating and Currency Mismatch
- Repo Pricing Worksheet for Purchase and Repurchase Price
- Securities Lending Fee, Cash Collateral Rebate and Reinvestment Return
- Variation Margin Call Issuance, Agreement and Dispute Resolution Workflow
- Custody Hand-Off for Substitutions, Recalls and Returned Collateral

Day 4: Cleared Versus Bilateral Margin, Optimisation and Islamic Alternatives

- Central Counterparty Initial Margin Versus Bilateral Uncleared Initial Margin
- Collateral Optimisation Model Using Cheapest-to-Deliver Allocation Rules
- Wrong-Way Risk, Concentration Breaches and Counterparty Default Close-Out
- Commodity Murabaha Placements and Sukuk as Eligible Collateral
- Liquidity Stress Scenario for Margin Calls and Encumbered Assets

Day 5: Modelling Build and the Securities Financing and Collateral Operating Plan

- Case Bank Repo Book Haircut and Margin Model Build
- Case Securities Lending Programme Recall and Rebate Analysis
- Collateral Allocation Run Across Repo, Lending and Derivatives
- Margin Dispute Escalation Matrix and Control Indicator Set
- Securities Financing and Collateral Operating Plan Completion and Review

Skills You Will Gain:

- Repo Trade Structuring
- Master Agreement Interpretation
- Haircut Calibration
- Margin Call Management
- Securities Lending Programme Oversight
- Collateral Optimisation
- Encumbrance Monitoring
- Islamic Liquidity Structuring

Why Attend This Course:

- Deliver a Securities Financing and Collateral Operating Plan to the treasurer and the head of collateral operations
- Choose between bilateral, tri-party and cleared routes for a financing trade on cost and counterparty exposure
- Avoid unfunded margin calls, failed recalls and disputed valuations that strain intraday liquidity
- Brief colleagues in custody, risk and documentation on the haircut, eligibility and recall terms the bank has signed

Conclusion:

Back at work, the participant hands the Securities Financing and Collateral Operating Plan to the treasurer and the head of collateral operations, who use it to set haircut floors, eligibility schedules and counterparty limits for the repo and lending book. Custody and risk teams use its margin call workflow and dispute escalation matrix in daily processing. After the first quarter of use, the unit should compare actual margin disputes, recall fails and funding costs against the plan's indicators and recalibrate haircuts or allocation rules where results diverged.

Frequently Asked Questions FAQ:

What should participants know before a repo, securities lending and collateral management course?

Participants should already book, settle or monitor money market or securities trades and read a bond price and yield. Bringing an anonymised collateral schedule or margin call report from their own unit makes the modelling build more useful.

How does a repo, securities lending and collateral management course differ from a general securities operations course?

It concentrates on financing trades and the collateral behind them: master agreement terms, haircuts, margin calls, lending recalls and allocation. General securities operations courses follow outright purchases and sales through settlement and custody servicing, with little attention to financing terms.

Why do haircuts matter in repo, securities lending and collateral management?

Haircuts protect the cash provider if the counterparty defaults and the collateral must be sold at a lower price. They reflect issuer quality, maturity, liquidity and currency, and they decide how much funding a given collateral pool can raise.

What do participants take back from the repo, securities lending and collateral management course?

Participants take back a Securities Financing and Collateral Operating Plan: a haircut and margin model, a lending recall and rebate review, a collateral allocation run, a dispute escalation matrix and control indicators, ready to adapt to their own bank's books.