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## CORPORATE ACTIONS

### Objective

To provide a detailed understanding of Corporate Actions, what they are, where they originate and why they happen.

Critical factors and the alternative choices for the Investor as well as relevant calculations and the time scales involved are included.

The course covers a wide variety of Corporate Actions with relevant examples and differences in practice taken from many different markets around the world.

### Delegates

- Back Office, Settlement & Custody staff
- Stockbrokers & Private Bankers
- Fund Managers and Support staff
- Accountants & Internal Auditors
- IT Operations, Software developers and Sales Executives

Delegates should have at least 3 – 6 months experience in a relevant Back Office or Front Office function. Delegates should bring an ordinary pocket calculator with them to assist in the many exercises included.

### CONTENT

Background to Corporate Actions. Types, Actions and Critical Factors.

Life Cycle of a Corporate Action

SWIFT Corporate Actions Messages.

Use of a Default

Debt v Equity, Implications

Outline of specialist instruments eg Preference shares, ADRs and variations, Futures, Options, ETFs, ETCs.

Dematerialisation and consequences,

STP Pressures and standardisations

Bearer, Registered and Book entry explained

Bonus or Scrip issues, Splits

Reverse Splits and Consolidations.

Demergers and Spin Offs.

Capital Raising or Rights issues. Open Offer Pricing, Calculations of alternatives.

Takeovers and Mergers. Why they occur. Process, alternatives and selecting among them.

Depository receipts and Corporate Action Variation

Bond Corporate Actions: Early Maturity. Partial Call. Bond Puts. Rating change, FRN interest fixing, Exchange Offer

Dividend dates: Cum, Ex, Record, Payment.

Stock Dividends, DRIPs and Dividend Scrip alternatives. Timing and dates. Calculations

Capital Reduction Methods: Buy Back, Tender Offers, Return of Capital, Special Dividend, Reorganisation

Convertibles & Exchangeable Bonds corporate action

Warrants corporate action

Annual General Meeting. Voting rights and Proxies.

Class actions (USA)

Section 793 mandatory disclosure

<b>Duration</b>	2 days
<b>London</b>	22-23 May 2013, 16-17 September 2013
<b>Fee</b>	£ 980 + VAT
<b>Guernsey</b>	11-12 February 2013
<b>Fee</b>	£980