

Extract for ISDA CSAs



BENEFITS

- Improved management & cost of compliance is kept under control
- Rapid audit of your contract estate to ensure it is truly representative
- Save the time and cost of manual review
- Fast identification of the agreements that require re-papering and amending
- Mitigate the risk and penalties for non-compliance with the latest EMIR, FSB and other regulatory changes

In response to increasing regulatory requirements, banks and other participants in the OTC derivatives market need to improve their ability to manage counterparty exposures and the corresponding collateral obligations.

The Manual Review Process

Historically, terms of ISDA Master Agreements & their corresponding Credit Support Annexes (CSAs) had to be manually transposed into collateral management systems. These terms may not have been religiously updated as agreements have evolved over time.

Operations departments have been pushed to their limits with a rise in the central clearing for OCT derivatives, the use of trade depositories, tightening of eligibility criteria, Basel III capital charges and a charge of internal counterparty credit risk management practices.

Automating the process of reading and extracting key provisions and definitions from contracts is becoming an increasingly attractive option for operations and legal departments to meet their regulatory demands.

iManage Extract for ISDA CSAs

iManage Extract for ISDA CSAs combines elements of AI with information processing to deliver a platform that can read, interpret, extract and summarize the content held within ISDA CSAs and other legal documents.

The application converts unstructured data into structured output, in a fraction of the time it takes a human – and with a higher degree of accuracy. The structure of the agreement is extracted – including the clauses, sub-clauses and any tabular information – which can be very useful for subsequent re-negotiation solutions that can require this data in a structured format.

Key definitions from the contract or collateral management and margining systems or can simply be provided as an Excel or XML output for analysis. The application also allows for in-context review and preview of the extracted terms to allow reviewing teams to further validate the data in the context of the original agreement. You can automatically group similar agreements into clusters based upon content and/or any predefined metrics.

Auditing

The application provides an audit service to compare the actual terms in the current document set and addenda with what has been manually abstracted, often over considerable periods of time.

It validates your data & provides assurances that your polices are based on accurate data – due to the historic nature of some agreements there are likely to be differences.

After auditing the metadata, analyze the contract estate, identify the high credit risk relationships and as a result, quickly and easily scope the size of the re-papering exercise required.

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