

**Changes to IFRS 7 and the Impact of Credit Risk on Financial Instruments-
A Seminar in conjunction with Deloitte Touche Tohmatsu**

The Global Financial Crisis has highlighted how a changed credit risk environment can severely impact the fair value of financial assets and liabilities, including derivatives. To deal with this reality, FAS 157 was adopted in the U.S. and in some instances has led to a significant restatement of accounts. Under International Accounting Standards, in November 2008 the IASB Expert Valuation Guidance also reiterated the importance of including a credit adjustment in the fair value of financial instruments including derivatives.

In March 2009, the amendments to AASB 7 were approved and they are expected to apply to all Australian reporting entities for the year commencing 30th June 2009.

Visual Risk is hosting a series of seminars throughout Australia to address the specific changes under IFRS 7 as well as the latest guidance on incorporation of credit in fair values. These seminars will feature John Kidd, a Partner at Deloitte Touche Tohmatsu who is a leading specialist in financial instruments. John heads a specialist group of twenty professionals dedicated to assisting companies with their IAS 39 issues. John will discuss the introduction of credit risk into the IFRS reporting framework and its impact on the valuation of financial instruments, including derivatives and the potential flow on impact with respect to IAS 39 hedge accounting.

Visual Risk, in conjunction with Deloitte, would like to extend an invitation for you to attend a Breakfast seminar in Sydney on the 19th May 2009.

Details of the event are as follows:

Date	:	Tuesday, May 19, 2009
Time	:	7.45am
Location	:	The Grace Hotel 77 York Street, Sydney
RSVP	:	Thursday, May 14, 2009 Invitation Fax/E-mail Reply attached or phone Ellena Mylonas / Glen Giffen – (02) 9262 6969

Please find a full Agenda for the Credit Risk Seminar attached. Please feel free to nominate a colleague in your place should you not be unable to attend.

Credit Risk Seminar – 2009

Visual Risk in conjunction with
Deloitte Touche Tohmatsu

Tuesday, May 19, 2009 – The Grace Hotel , 77 York Street, Sydney

AGENDA

7.45 am	Registration
8.00 am	Welcome Paul Nailand, Director, Visual Risk
8.05 am	IFRS 7 and the Impact of Credit Risk John Kidd, Deloitte <ul style="list-style-type: none">• <i>Lessons from the US experience (FAS 157)</i>• <i>Credit adjusted valuations under IFRS – what does it mean in practice?</i>• <i>Overview of changes to IFRS 7</i>
8.35 am	Credit Risk Adjusted Valuation Methodology Glen Giffen, Visual Risk <ul style="list-style-type: none">• <i>Credit Curve Construction</i>• <i>Credit Adjusted Valuation Samples</i>• <i>The Impact on Hedge Accounting</i>
8.50 am	Q & A John Kidd, Deloitte Glen Giffen, Visual Risk
9.00 am	Close

Invitation Reply
Credit Risk Breakfast Seminar 2009

FAX : 02 9262 5002
E-mail: sales@visualrisk.com

ATTENTION : Ellena Mylonas

- Yes, I will be attending the Focus Group in Sydney on May 19th
- No, I am unable to attend but would like a copy of the presentations.

Name : _____

Phone : _____

Email : _____

Dietary Requirements: _____

I wish to bring / nominate the following guest :

Name : _____

Title : _____

Company : _____

Phone : _____