

Conference

"Towards a better regulation of the shadow banking system"

27 April 2012

Venue: Charlemagne Building,
Brussels

Programme

8:30 Registration

9:15 Opening keynote speech

Introduction by Gillian Tett, United States Managing Editor, Financial Times

Speech by Michel Barnier, European Commissioner

9:40 Keynote panel

Moderator: Gillian Tett, United States Managing Editor, Financial Times

Jean-Pierre Jouyet, Chairman, Autorité des Marchés Financiers

Sven Giegold, Member of the European Parliament

Paul Tucker, Deputy Governor, Bank of England

Dr. Xavier Freixas, Professor, Universitat Pompeu Fabra

10:45-11:15 Coffee break

11:15 Panel I: Banks, securitization and shadow banking

- **Does prudential banking regulation sufficiently take into account issues related to shadow banking?**
- **How have securitization markets evolved since the financial crisis?**
- **What can be done to improve the consistency of supervisory practices between different jurisdictions?**

Moderator: Mario Nava, Acting Director, Financial Institutions, DG Internal Market and Services, European Commission

Panellists:

Ádám Farkas, Executive Director, European Banking Authority

Oliver Röthig, Regional Secretary, UniEuropa

Leena Mörntinen, Head of Group European Affairs, Nordea Bank

12:00 Panel II: Securities lending and repo markets

- **What are the risks related to collateral reinvestment and borrower/lender default in securities lending and how should regulators address them?**
- **Have supervisors drawn the right conclusions on rehypothecation from the financial crisis?**
- **How can we ensure that repo markets are safe and what regulatory and supervisory tools can be used to enforce this?**

Moderator: Verena Ross, Executive Director, European Securities and Markets Authority (ESMA)

Panellists:

David Rule, Head of Department, Financial Services Authority, and Chair of the FSB Shadow Banking Work Stream on Securities Lending and Repo

Manmohan Singh, Senior Economist, International Monetary Fund

Richard Comotto, Visiting Fellow, International Capital Market Association Centre

Werner Langen, Member of the European Parliament (*)

12:50 Keynote address

Vitor Constâncio, Vice-President, European Central Bank

13:15 Lunch Break

14:45 Keynote address

Sharon Bowles, Member of the European Parliament and Chair of the Economic and Monetary Affairs Committee, European Parliament (*)

15:00 Panel III: Money Market Funds

- **How can the risk of runs on Money Market Funds be reduced?**
- **Which other systemic risks could Money Market Funds pose? How could these risks be addressed at a global level?**
- **How can disclosure and transparency of Money Market Funds be improved to better protect investors?**
- **What changes are needed to the EU regulatory regime in respect of Money Market Funds?**

(*) to be confirmed

Moderator: Isabelle Goubin, Chair of the EU Financial Services Committee Task Force on Shadow Banking, Luxembourg Finance Ministry

Panellists:

Patrice Bergé-Vincent, Chair of the International Organization of Securities Commissions (IOSCO) Working Group on Money Market Funds

Yves Perrier, Director General, Amundi

Brian Reid, Chief Economist, Investment Company Institute

Robert Deutsch, Head of Money Market Business, JP Morgan

16:00 Panel IV: Investment funds, ETFs and shadow banking issues

- **Does the recent growth of ETFs require additional scrutiny from regulators?**
- **How should collateral and securities lending be dealt with in asset management?**
- **What framework is needed for derivatives in investment funds?**
- **How can excessive or hidden leverage be avoided?**

Moderator: Tilman Lueder, Head of Unit, Asset Management, DG Internal Market and Services, European Commission

Panellists:

Alain Dubois, Chairman, Lyxor Asset Management

Guillaume Prache, Vice Chair of the European Commission's Financial Services User Group

Uwe Wewel, Head of Asset Management Unit, German Ministry of Finance

Joanna Cound, Managing Director, Government Relations, BlackRock

Nicoletta Giusto, Head of the International Relations Office, CONSOB (*)

17:00 Keynote speech

Lord Adair Turner, Chairman, Financial Services Authority (by video)

17:20 Concluding remarks

Jonathan Faull, Director General, DG Internal Market and Services, European Commission

17:30 End of conference