



Financial Supervision in the EU

Public Hearing

24 May 2013, Brussels

European Commission, Charlemagne Building



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DG Internal Market and Services / DG Economic and Financial Affairs

Programme

08:00 - 09:00h Registration and Coffee

09:00 - 09:05h **Welcome address**

Jonathan Faull, Director General, DG MARKT

09:05 - 09:25h **Opening speech**

Michel Barnier, Member of the Commission responsible for Internal Market and Services

09:25 - 09:40h **Keynote speech**

Jacques de Larosière

09:40 - 11:10h **Panel 1: The ESRB – achievements and challenges of the ESRB during its first two years of activities**

Chair: **Maarten Verwey**, Deputy Director General, DG ECFIN

Keynote presentation: **Mauro Grande**, Advisor, ECB Executive Board

Panellists: **Sven Giegold**, MEP

André Sapir, Chair of the Advisory Scientific Committee of the ESRB

Charles Haswell, HSBC

Aerdt Houben, Director Financial Stability Division, De Nederlandsche Bank

11:10 - 11:30h Coffee break

11:30-13:15h

Panel 2: ESAs – achievements and challenges of the ESAs during their first two years of activities

Chair: Nadia Calviño, Deputy Director General DG MARKT

Panellists: Steven Maijoor, Chair ESMA
Sven Giegold, MEP
Stanislava Zadavec Capriolo, Vice-Governor, Slovenian Central Bank
Michaela Koller, Chair EIOPA Insurance and Re-insurance Stakeholder Group
Judith Hardt, ESMA Stakeholder Group
Andrew Procter, EBA Stakeholder Group

13:15-14:30h

Lunch break

14:30-16:00h

Panel 3: Implications of the SSM on the ESFS

Chair: Karel Lannoo, Chief Executive Officer, Centre for European Policy Studies

Keynote presentation: Vítor Constâncio, Vice-President of the ECB

Panellists: Andrea Enria, Chair EBA
Sharon Bowles, MEP, Chair ECON Committee
Thierry Philipponnat, Secretary General, Finance Watch
Andreas Treichl, Chief Executive Officer, Erste Group (Austria)
Anneli Tuominen, Director General, Finnish Financial Supervisory Authority

16:00-16:15h

Coffee break

16:15-17:45h

Panel 4: The future EU supervisory framework – need for structural changes?

Chair: Jonathan Faull, Director General, DG MARKT

Panellists: Charles Enoch, Deputy Director, Monetary and Capital Markets Department of the IMF
Gabriel Bernardino, Chair EIOPA
Danièle Nouy, Secretary General of the French Autorité de contrôle prudentiel, Banque de France
Felix Hufeld, Chief Executive Director, German Federal Financial Supervisory Authority, BAFIN
Chris Verhaegen, Chair EIOPA Occupational Pension Stakeholder Group
Marcin Kawiński, Financial Services User Group, FSUG

17:45-18:05h

Closing speech

Marco Buti, Director General, DG ECFIN

Speakers and panellists



BARNIER Michel

Michel Barnier is the European Commissioner responsible for Internal Market and Services.

Prior to this, he held several ministerial posts within the French government, including Minister of the Environment, Minister of European Affairs, Minister of Foreign Affairs and Minister of Agriculture and Fisheries.

At European level, he has also served as Commissioner for regional policy and institutional reform and headed the French delegation of the EPP Group in the European Parliament.



BERNARDINO Gabriel

Gabriel Bernardino is the first Chairman of the European Insurance and Occupational Pensions Authority (EIOPA).

He is responsible for the strategic direction of EIOPA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament.

Prior to his current role, he was the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal (ISP).



BOWLES Sharon

Sharon Bowles is the Chair of the European Parliament's Economic and Monetary Affairs Committee.

She has been a member of the European Parliament for the United Kingdom South East region since 2005.

Prior to her current role, she worked as a Chartered and European Patent Attorney and set up her own practice.



BUTI Marco

Marco Buti is Director General for Economic and Financial Affairs at the European Commission.

He joined the Commission in 1987 as an economist and has held various posts as including as economic advisor to the Commission President, Director of Economies of

Member States and Deputy Director General for Economic and Financial Affairs.

He has been a visiting professor at the Université Libre de Bruxelles, the University of Florence and the European University Institute.



CALVIÑO Nadia

Nadia Calviño has been Deputy Director General for Financial Services in the DG Internal Market and Services of the European Commission since November 2010. Previously she served as Deputy Director General for Mergers and Antitrust in DG Competition.

Before joining the Commission in 2006, she worked in the Spanish Ministry of Economy where she held different positions in the areas of macroeconomic analysis, foreign trade, economic policy and competition. Ms Calviño studied economy and law at the Universidad Complutense de Madrid.



CONSTÂNCIO Vítor

Vítor Manuel Ribeiro Constâncio is Vice-President of the European Central Bank.

Prior to his current position, he was Governor of the Banco de Portugal (1985- 1986; 2000- 2010), Executive Director of the Banco Português de Investimento (1995-2000) and non-executive Director of Electricidade de Portugal (EDP), the Portuguese national power utility (1998-2000).

His long academic career culminated in him being invited to be a guest Senior Professor of Economics at the Instituto Superior de Economia e Gestão from 1989 to 2010.



DE LAROSIÈRE Jacques

Jacques de Larosière is the Chairman of Eurofi.

He has served as Under-Secretary of Monetary Affairs at the French Treasury (1974-1978), Managing Director of the IMF (1978-1987), Governor of the Banque de France (1987-1993) and President of the European Bank for Reconstruction and Development (1993-1998). From 2008 to 2009 he chaired the high level committee on the reform of the European financial supervisory architecture.



ENOCH Charles

Charles Enoch is Deputy Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF).

In 2012, he led the IMF's first Financial Sector Assessment Program exercise for the European Union, after having led the European Financial Stability Framework Exercise in 2011.

Prior to this, he served as the IMF's Alternate Executive Director for the United Kingdom and previously held senior positions at the Bank of England.



ENRIA Andrea

Andrea Enria is the first Chairperson of the European Banking Authority (EBA). He is responsible for the strategic direction of EBA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament.

Prior to his current role, he was the Head of the Regulation and Supervisory Policy Department at the Bank of Italy and served as Secretary General of CEBS, where he dealt with technical aspects of EU banking legislation, as well as supervisory convergence and cooperation within the EU. Before that, he held the position of Head of Financial Supervision Division at the European Central Bank.



FAULL Jonathan

Jonathan Faull is Director General of Internal Market and Services at the European Commission.

He joined the Commission in 1978 and spent most of his early career in the Directorate General for Competition becoming Deputy Director General in 1999. From 1989 to 1992 he was a member of the cabinet of Competition Commissioner (Leon Brittain). He has also been the Commission's chief press spokesman, Director General of Press and Communication and Director General of Justice and Home Affairs.

He is visiting Professor at the Free University of Brussels and the College of Europe (Bruges).



GIEGOLD Sven

Sven Giegold is the spokesperson for the Greens/EFA in the Economic and Monetary Affairs Committee of the European Parliament and rapporteur for the Greens on Banking Union files.

He became member of the European Parliament in 2009. The main focus of his political

work lies in the areas of globalisation, financial policy and ecology.



GRANDE Mauro

Mauro Grande is Advisor to the Executive Board of the European Central Bank (ECB).

Since 1998 he has been working for the ECB in the area of prudential supervision and financial stability as Head of Division, Director and Director General. He contributed to the establishment of the ESRB and represented the ECB in ESRB structures.

Prior to the ECB he worked for the Banca d'Italia (Banking Supervision Department), was seconded to the European Commission (Securities Markets Unit) and then to the European Monetary Institute (Banking Supervisory Sub-Committee).



HARDT Judith

Judith Hardt is Secretary General of the Federation of European Securities Exchanges (FESE). She is the Vice Chair of ESMA's Securities and Markets Stakeholder Group.

She also serves on a number of other European advisory committees including the ECB's Advisory Group on Target 2 Securities as well as the Contact Group on Euro Securities infrastructures (COGESI) group. She is also a member of the Board of the European Parliamentary Financial Services Forum (EPFSF).

Before joining FESE in 2005, Judith headed the European Mortgage Federation (EMF).



HASWELL Charles

Charles Haswell is Group Head Regulatory Policy and Development at the HSBC. His portfolio focuses on the reform of financial regulation and also includes responsibility for China Affairs.

Prior to his current role, he worked for the British Foreign Office where he became a specialist on China. In 2004, he joined the Group Strategy function of the Royal Bank of Scotland. He moved to HSBC in 2008 initially working in the Group Strategy and Planning team.



HOUBEN Aerd

Aerd Houben is Director of the Financial Stability Division at De Nederlandsche Bank (DNB), the Dutch central bank and prudential supervisor.

He is currently a member of the Committee on the Global Financial System at the BIS, the Standing Committee on Analytical

Vulnerabilities of the Financial Stability Board, the Advisory Technical Committee of the European Systemic Risk Board and the Financial Stability Committee of the ECB. He also chairs the Instruments Working Group of the ESRB.

Prior to his current role, he worked at the IMF in the Policy Development and Review Department and headed within the DNB the Supervisory Strategy and Monetary Policy departments.



HUFELD Felix

Felix Hufeld is Chief Executive Director Insurance Supervision at the German Federal Financial Supervisory Authority (BAFIN).

Previously he was an Operating Partner and Partner at Westlake Partners. From 2001 to 2010 he served as Chairman of Marsh Affinity and Chief Executive Officer of Marsh Germany, Austria and Northern Europe of Marsh & McLennan Companies Inc. Mr. Hufeld worked at Dresdner Bank as their Global Head Group Corporate Development. Prior to that, he worked at The Boston Consulting Group (BCG) for almost eight years, in the end as a Principal, primarily focusing on the financial services industry. He is the Chairman and Chairman of Supervisory Board of inx24 AG.



KAWIŃSKI Marcin

Marcin Kawiński is a reader at the Warsaw School of Economics, Department of Social Insurance. He is a member of the EIOPA Insurance and Reinsurance Stakeholder Group and Occupational Pension Stakeholder Group.

His interest focuses on management of social risk with special attention paid to household and consumer issues. He has been a member of FSUG (Financial Services User Group at the European Commission) since 2010, actively representing consumers' issues concerning financial services.



KOLLER Michaela

Michaela Koller is Director General of Insurance Europe (European insurance and reinsurance federation) and Secretary of the Global Federation of Insurance Association's (GFIA). She chairs the EIOPA Insurance and Reinsurance Stakeholder Group.

Prior to this, she was a member of the management committee of the European Savings Banks Group and the World Savings Banks Institute. In her earlier career she was head of the European Office of German Building Societies and deputy Managing Director of the European Federation of Building Societies.



LANNOO Karel

Karel Lannoo is Chief Executive Officer of the Centre for European Policy Studies (CEPS) and Director of the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both institutes operated by CEPS. He is also independent director of BME (Bolsas Y Mercados Españoles), the listed company that manages the Spanish securities exchanges.

He has published books and numerous articles on general European policy and specific financial regulation and supervision matters.



MAIJOR Steven

Steven Maijoor is the first Chairman of the European Securities and Markets Authority (ESMA). He is responsible for the strategic direction of ESMA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament, as well as in international fora such as the OTC Derivatives Regulators Group.

Prior to his current role, he was Managing Director at the AFM, the Dutch financial markets regulator and Dean of the School of Business and Economics at Maastricht University.



NOUY Danièle

Danièle Nouy is Secretary General of the French Autorité de Contrôle Prudentiel. She is member of both EBA and EIOPA Management Boards and Boards of Supervisors as well as non-voting member of the ESRB.

Prior to her current function, she was Secretary General of the Basel Committee on Banking Supervision (1998-2003), Secretary General of the French Banking Commission (2003-2010) and Chair of the Committee of European Banking Supervisors (2006-2008).



PHILIPPONNAT Thierry

Thierry Philipponnat is the Secretary General of Finance Watch.

He started a career in finance in 1985. His 20+ years' experience ranges from trading to devising structured equity products. In 2006, he crossed into the NGO world, campaigning and lobbying on behalf of Amnesty International, with a particular emphasis on the impact of the financial sector on human rights. He was later elected as an Executive Board member of Amnesty International France.

**PROCTER Andrew**

Andrew Procter is Deutsche Bank's Global Head of Compliance, Government & Regulatory Affairs.

He joined Deutsche Bank in April 2005 from the UK FSA where he was Director of Enforcement. As an Australian lawyer, he has also held positions as a Commission Member at the Hong Kong Securities and Futures Commission and as Head of Enforcement and a National Director of the Australian Securities Commission. He represented all three regulators on international committees of regulators and has been an industry representative on numerous regulatory advisory committees including the European Banking Authority's Banking Stakeholder Group.

**SAPIR André**

André Sapir is a Professor of Economics at the Solvay Brussels School of Economics and Management of the Université Libre de Bruxelles (ULB), and Senior Fellow of Bruegel, the Brussels-based think tank.

He is the Chair of the Advisory Scientific Committee and a voting member of the General Board of the European Systemic Risk Board (ESRB).

**TREICHL Andreas**

Andreas Treichl is Chief Executive Officer at Erste Group (Austria). He is a board member of the International Monetary Conference (IMC) and of the Institute of International Finance (IIF) as well as member of the Trilateral Commission European Region.

He joined Erste Österreichische Sparkasse in 1994 as Member of the Management Board and later Chairman of the Board. Prior to this, he worked for Chase Manhattan Bank.

**TUOMINEN Anneli**

Anneli Tuominen is Director General of the Finnish Financial Supervisory Authority.

She holds several positions in the European System of Financial Supervision (ESFS) including as a member of the Boards of Supervisors of ESMA and EIOPA, alternate for the EBA Board of Supervisors, non-voting member of ESRB, chair of ESMA's Financial Innovation Standing Committee and the Joint Committee's Consumer Protection Sub-Committee.

**VERHAEGEN Chris**

Chris VERHAEGEN currently serves as the Chair of the Occupational Pensions Stakeholder Group at EIOPA. She also is a member of the Insurance and Re-insurance Stakeholder Group of EIOPA.

Chris gained experience in the occupational pensions area since 1987 when she joined the Belgian Association of Pensions Institutions. Later she moved on to the European level as the Secretary-General of Pensions Europe (1997-2011).

**VERWEY Maarten**

Maarten Verwey has been Deputy Director-General for Economic and Financial Affairs (ECFIN) in the European Commission since September 2011, responsible for finance and international relations. He started his career at the Dutch Ministry of Finance in 1994 where he was nominated Director of Foreign Financial Relations in September 2007.

Mr. Verwey has been closely involved in the coordinated European response to the financial crisis. As chairman of the euro task force on coordinated action (from March 2010 to June 2011), he played a key role in first establishing the pooled bilateral loan facility for Greece, subsequently the European Financial Stability Facility (EFSF) and lastly the European Stability Mechanism. Since June 2012 he has been the EU mission chief for Cyprus financial assistance program.

**ZADRAVEC CAPRIOLO Stanislava**

Stanislava Zadavec Capriolo is Vice Governor of the Bank of Slovenia. She is a member of the EBA Supervisory Board and non-voting national representative for banking supervision to the ESRB General Board.

Prior to her current role, she was State Under-secretary (1998-2005) and General Director of Treasury (2005-2009) at the Slovenian Ministry of Finance. Before that she was responsible for the field of international financial organizations, bilateral relationships and financial succession issues after the disintegration of the former Yugoslavia.

