

OPEN HEARING ON RETAIL INVESTMENT PRODUCTS

15TH JULY 2008

- AGENDA -

Charlemagne Building
170 rue de la Loi
1049 Brussels

9:30 - 9:45

Opening remarks: Charlie McCreevy, Commissioner, Internal Market and Services, European Commission

9:45 - 10:00

Perspectives from the European Parliament: Othmar Karas, Vice President, EPP-ED Group

10:00 - 11:00

Panel discussion

Understanding developments and drivers in markets for retail investment products

What is the role of retail investment products in the context of emerging demographic trends? How has the range of products available to retail investors evolved and how is this likely to change in the future? What do retail investors expect from retail investment products and do the products currently offered match their needs?

Moderator: Peter de Proft, Director General, EFAMA

- Simon Fraser, Chairman, Forum of European Asset Managers and President, Investment Solutions Group, Fidelity investments
- Giuseppe D'Agostino, Director of Intermediaries Division, CONSOB
- Marcin Kawiński, Warsaw School of Economics, Insurance Ombudsman Office (Poland) and FIN-USE (Forum of user experts in the area of financial services)
- Mick McAteer, Director, The Financial Inclusion Centre
- Brian Reid, Chief Economist, Investment Company Institute, USA

11:00 – 11:15 COFFEE BREAK

11:15 – 12:45

Panel discussion

Do existing disclosure and point of sale rules deliver adequate levels of retail investor protection?

How can we maintain a high level of investor protection without compromising product diversity? Are there real as opposed to theoretical risks associated with current sectoral approach to regulation of products and distribution networks? Does it make sense to pursue similar investor protection outcomes for different investment products? Are existing levels of product disclosure or point of sale regulation adequate for the main investment product families? How has the market responded to concerns from regulators and consumers?

Moderator: Carlo Comporti, Secretary General, Committee of European Securities Regulators

- Charles Cronin, Head, CFA Institute Centre EMEA
- Jean-Baptiste de Franssu, Vice President, European Fund and Asset Management Association
- Gérard de la Martinière, Vice-President, Comité Européen des Assurance
- Timothy Hailes, Chairman, Joint Association Committee on Retail Structured Products
- Siegfried Piel, President Designate, European Derivatives Association
- Guido Ravoet, Secretary General, European Banking Federation

12:45 - 14:30 LUNCH BREAK

14.30-14.45

Theodor Kockelkoren, Member of the Executive Board, Netherlands Authority for the Financial Markets: how important is a coherent approach to regulation of investment product disclosure and point of sale regulation? A Dutch perspective

14.45-16.15

Panel discussion

Taking stock of existing EU level arrangements: fit for purpose or in need of improvement?

From the perspective of regulators, do existing EU level provisions provide an adequate level of product disclosure? Are retail investors adequately informed about the features, costs and risks of investment products? Are they able to compare the options available to them effectively? Is there a common baseline of disclosures that retail investors should expect, irrespective of the legal form in which the investment proposition is sold? Do existing distribution rules ensure that investors are treated fairly and that the interests of distributors and consumers are well-aligned? How have national regulators sought to mitigate risks to investors?

Moderator: David Wright, Deputy Director General, DG Internal Market and Services, European Commission

- Giovanni Cucinotta, Head of Research Department, ISVAP and Member of Management Board, CEIOPS
- Kerstin af Jochnick, Chair, CEBS
- Jiri Krol, Director, Financial Markets Analysis and Development Department, Czech Ministry of Finance
- Dan Waters, Head of Asset Management Sector, UK FSA
- Eddy Wymeersch, Chairman, CESR

16:15 – 16.30

Concluding remarks: Thierry Francq, Chef de service, Service du financement de l'économie, Direction générale du Trésor et de la politique économique, Ministère de l'Économie, de l'industrie et de l'emploi