

Conference

"Towards 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

Speech by Michel Barnier, European Commissioner

9:35 Keynote panel

Moderator: Gillian Tett, 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

- **Are prudential banking regulations sufficiently taking into account shadow banking issue?**
- **How securitization markets have evolved since the financial crisis?**
- **What can be done to improve consistency on supervisory practises between different jurisdictions?**

Moderator: Mario Nava, Acting Director, Financial Institutions, European Commission

Panellists:

José Maria Roldán, Director General of Banking Regulation, Banco de España

Oliver Röthig, Regional Secretary, UniEuropa

Leena Mörttinen, 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 regulators must address them?**
- **Do supervisors have drawn the right lessons on rehypothecation from the financial crisis?**
- **How to have safer repo markets and what are the regulatory and supervisory tools to enforce them?**

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

Panellists:

David Rule, Head of department, Financial Services Authority, and Chair of 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

12:50 Key note address

Vitor Constâncio, Vice-President, European Central Bank

13:15 Lunch Break

14:30 Key note address

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

14:45 Panel III: Money markets funds

- **How to reduce the risk of runs on money market funds?**
- **Which other systemic risks may MMF pose? How to address them at global level?**
- **How to improve disclosure and transparency to better protect investors?**
- **What changes are needed to the EU regulatory regime?**

Moderator: Isabelle Goubin, Chair of the FSC 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 of the Investment Company Institute

Robert Deutsch, Head of Money Market Business, JP Morgan:

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

- **Does ETFs growth mandate additional scrutiny from regulators?**
- **How to deal with collateral and securities lending in asset management?**
- **What framework is needed for derivatives in investment funds?**
- **How to avoid excessive or hidden leverage?**

Moderator: Tilman Lueder , Head of Unit, Asset Management, European Commission

Panellists:

Alain Dubois, Chairman, Lyxor Asset Management

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

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

Joanna Cound, Managing Director, Government Relations, BlackRock

17:00 Summing- up

Nadia Calviño, Deputy Director General, European Commission

17:15 Concluding remarks

Margrethe Vestager, Danish Minister for Economics and the Interior(*)

17:30 End of Conference

(*) Subject to confirmation