

The Eurofi Financial Forum 2010

Organised with the Belgian Presidency of the EU
Brussels, 27 to 30 September 2010



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Optimizing EU financial reforms for achieving resilience, growth and competitiveness What priorities? What roadmap?

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16:30 - 17:00 Registrations & Welcome of participants (by invitation) - Conrad Hotel

Plenary
Session
[01]
17:00-20:00

[01] Eurofi 10th anniversary Debate followed by a cocktail (by Invitation)
New challenges to EU integration raised by globalization and the financial crisis:
regulatory processes, single market policies, EU fiscal policies, payment and securities infrastructures, etc



1. Objectives and drivers for achieving the single EU financial services market

- In what way should the objectives and drivers of the single EU financial market evolve in order to take into account the growing global dimension of some markets or activities and notably the rapid development of financial services in Asia, continuing financial innovation, the recent financial crisis and the need for financing to foster economic growth? In what way does increased competition within Europe contribute to developing the competitiveness of European players/infrastructures in the global arena? Can competition have negative effects in some cases?
- How valid still are the main objectives (i.e. increased efficiency, diversification of products and services offered, reduced costs, the emergence of EU champions...) and drivers (eg fostering competition, legal harmonisation...) underpinning the former Financial Action Plan and the White Paper on Financial Services 2005/2010? How has the financial crisis impacted on this agenda? Have there been negative consequences e.g. "refragmentation", protectionist behaviours? How far have priorities changed, eg. putting more weight on financial stability or safety? What impact could this have for cross border activities and players?
- Looking ahead, how should EU political and legislative objectives be prioritised from among e.g. reinforcing financial stability, favouring EU growth, reinforcing consumers' protection, creating EU financial infrastructures, increasing competition, reducing financial services market fragmentation, favouring cross-border financial activities?

2. Evolutions of EU legislative tools and processes with the implementation of the new regulatory and supervisory architecture

- Following the EU agreement on the new regulatory and supervisory Authorities, how should we proceed in the coming months to implement them effectively by January 2011?
- In what way will the new Authorities improve the EU legislative processes? How to implement efficiently the new powers of these Authorities?
- How to make sure that legislative processes are adapted to quantitative or technical directives requiring several impact analyses and calibrations e.g. Solvency II, CRD IV etc.? Can Level I measures be appropriately defined in these cases without calibrations that are usually completed at Level II? how to keep pace with the on-going innovation in financial markets ?
- Are the rules of the current Treaties adapted to the new context and priorities following the crisis e.g. cross border guarantee schemes, common bailout of the resolution of a financial cross border institution, country neutral supervisors' mandate...?

3. Prospects for EU Securities and Payments Infrastructures

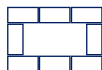
Securities infrastructures:

- Have differences in total order execution costs for cash instruments between the EU and the US been sufficiently reduced over the last years? Should achieving further cost reductions of order executions, clearing and settlement remain a major priority following the crisis, or should safety and stability objectives be more strongly put forward in EU capital markets legislation?
- Are medium and long-term investors and issuers negatively impacted by the increasing volatility of capital markets and by an increasing proportion of arbitrage-related activities? What are the respective roles played by MiFID and evolutions in trading techniques and technology eg high frequency trading, algorithmic trading, active short selling, etc., regarding such trends?
- Should competition between infrastructures remain the main driver to reduce costs and improve efficiency in this context? Should differences be made in the objectives pursued and drivers used between different types of instruments (i.e. cash instruments and derivatives) and different activities (i.e. trading, clearing and settlement) taking into account possible economies of scale, level of risk, level of commoditisation of services...?
- How to ensure sufficient coherence among the different legislations impacting capital markets (MiFID review, EMIR, Short-selling rules, Market Abuse Directive review, CRD...)?

- What type of post-trading infrastructure is required to leverage the benefits of competition created in the trading space? Are the rules defined in EU legislation combined with the implementation of T2S sufficient for market forces to evolve towards an optimal organization of securities infrastructures at an overall EU level?
- How will the implementation of T2S lead to an evolution of business models of CSDs? What impacts for issuers, investors and custodians? Do the delays in the implementation of the T2S project create problems for existing infrastructure providers?
- What can be done about the increasing fragmentation of venues and infrastructures following the implementation of MiFID? Is more coordination / integration of surveillance tools required?

EU retail payments:

- To transform Europe into a single euro payments area and reduce existing product and price discrepancies, Europe has built up its Single Euro Payments Area (SEPA) focusing mainly on enhanced competition between payment schemes and between the diverse service providers operating along the value chain of each scheme (i.e. acceptors and issuers, clearers, data processors, etc). Have achievements to date been satisfactory? Are national specificities disappearing sufficiently? What remains to be done? What is required in the SEPA project to achieve EU payments integration?
- Should some additional priorities be taken into account (European independence, safety etc.)? In such a context is there a need for EU payment infrastructures? Does the SEPA project provide Europe and European players with sufficient advantages in the global context?
- Payment business models have been much debated. What has been achieved so far? What are the main differences between the choices made in Europe and those made in other regions? Is there a need for further clarifications in this area?
- What are the priorities (e-invoicing, the evolution of payments technical standards, mobile payment, payments security, etc.) and the key success factors (e.g. EU Payment governance, cooperation with other geographic areas etc.) for Europe to seize the opportunities offered by constant technological changes?



Debate

Welcome: **Didier Cahen**, Secretary General, Eurofi

Moderator: **Peter Norman**, Writer and Journalist

Speakers :

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> ▪ Joaquin Almunia
EU Commissioner for Competition ▪ Edmond Alphandery
Chairman of the Board, CNP Assurances ▪ Peter Ayliffe
President and Chief Executive Officer, Visa Europe ▪ Pervenche Berès
MEP, Special Committee on the Financial, Economic and Social Crisis, European Parliament ▪ Frits Bolkestein
Former EU Commissioner for Competition ▪ Jean-Luc Dehaene
MEP, European Parliament & Former Prime Minister of Belgium | <ul style="list-style-type: none"> ▪ Jacques de Larosière
Co-President, Eurofi ▪ Michael Heise
Chief Economist, Allianz SE ▪ Thierry Francq
Secretary General, Autorité des Marchés Financiers (AMF) ▪ Alexandre Lamfalussy ▪ Daniel Lebègue
Co-President, Eurofi ▪ Lucas Papademos
Former Vice President, European Central Bank ▪ Didier Reynders
Deputy Prime Minister and Finance Minister, Ministry of Finance, Belgium | <ul style="list-style-type: none"> ▪ Pedro Solbes
Former Minister of Finance, Spain, Chairman of EFRAG Supervisory Board ▪ Carlos Tavares
Chairman, Committee of European Securities Regulators (CESR) ▪ Gertrude Tumpel-Gugerell
Member of the Executive Board, European Central Bank (ECB) ▪ Nigel Wicks
Chairman, Euroclear ▪ David Wright
Former Deputy Director General, DG Internal Market & Services, European Commission |
|---|---|--|



08:00 - 08:45 Registrations & Welcome of participants – Flagey Centre

Plenary
Session
[02]
08:45-09:45

[02] Plenary Session - Opening of the Conference Priorities of the Belgian Presidency of the EU in the financial services area

Welcome: **Didier Cahen**, Secretary General, Eurofi

Moderators: **Jacques de Larosière**, Co-President, Eurofi & **Daniel Lebègue**, Co-President, Eurofi

Speakers:

- | | | |
|--|---|---|
| <ul style="list-style-type: none">▪ José Manuel Barroso
President of the European Commission▪ Wolf Klinz,
MEP and Chairman of the Special Committee on the
Financial, Economic and Social Crisis, European Parliament | <ul style="list-style-type: none">▪ Guy Quaden
Governor, National Bank of Belgium▪ Didier Reynders
Deputy Prime Minister & Finance Minister, Belgium | <ul style="list-style-type: none">▪ Jean-Paul Servais
Chairman, the Banking Finance and Insurance Commission
(CBFA)▪ Gertrude Tumpel-Gugerell
Member of the Executive Board, European Central Bank (ECB) |
|--|---|---|

09:45-10:00

Keynote Address: **Gary Gensler**, Chairman, Commodity Futures Trading Commission (CFTC)

Parallel
Session
[03]
10:00-11:30

[03] Parallel Session AIFM implementation and adaptation of UCITS depository rules

- Can a compromise be found for the circulation of third country funds that would bring appropriate protection for European investors while providing sufficient flexibility and choice?
- What solution can be found for private equity that gives adequate guarantees and information to the stakeholders concerned and to regulators, while preserving sufficient flexibility for fund managers?
- Have the main specificities of AIF funds (Alternative Investment Funds) and their managers been well accounted for in the present text?
- What are the main challenges in the definition of Level II requirements regarding AIF depositories (e.g. in the definition of safekeeping, the conditions for delegation, the liability regime...)?
- How should the independence of valuers be defined?
- Is the AIFM Directive an appropriate basis for reviewing the duties and liabilities of UCITS depositories? Do certain specificities of UCITS products and assets need to be taken into account?
- Should retail investors bear any custody risks?
- Is a “depository passport” feasible for UCITS funds? What are the conditions for such a passport for AIF funds?
- In what way will AIFM and UCITS IV rules have an impact on the depository industry? How will costs, the roles and responsibilities of players and the structure of the industry be affected?



Panel

Moderator: Jean-Paul Servais, Chairman, the Banking Finance and Insurance Commission (CBFA)

Speakers :

- **Ugo Bassi**
Head of Unit Asset Management, DG Internal Market & Services, European Commission
 - **Paul Bodart**
Executive Vice President, The Bank of New York Mellon
 - **William Douglas**
Managing Director and Head of Hedge Fund and Business Consulting, Goldman Sachs International
- **Jean-Paul Gauzes**
MEP, Committee on Economic and Monetary Affairs, European Parliament
 - **Wolfgang Mansfeld**
Member of the Executive Board, Union Asset Management Holding AG
 - **François Marion**
Chief Executive Officer, CACEIS
- **Stefano Pierantozzi**
Head of European Fiduciary Oversight & Research, Global Transaction Services, Citi
 - **Anthony Byrne**
Global Head of Securities Lending and European Co-Head of Prime Finance, Deutsche Bank

Parallel Session
[04]
10:00-11:30

[04] Parallel Session
Answering the financing needs of Corporates and SMEs

- What are the main priorities of EU companies of different sizes regarding access to finance and the cost of capital?
- What should be the specific roles of shareholders, banks and State sponsored financial institutions in answering the needs of SMEs and Corporates? What are the respective merits of debt financing and equity financing?
- What are the possible drawbacks or benefits for corporate and SMEs of the different prudential measures recently adopted by Basel?
- What progress has been made in the implementation of the EU Small Business Act? Are additional actions that are more focused on the financing of SMEs required?
- What are the possible obstacles to the financing of SMEs by banks and in the capital markets? Can capital markets be further developed for SMEs? What have been the effects of MiFID on midcap markets? Should listing processes and information requirements be adapted for SMEs? Should the requirements of the Prospectus Directive be adapted? How can the attractiveness of SMEs be improved for investors and is investor protection an issue?
- Will the AIFM Directive facilitate cross-border investment in SMEs?



Panel

Moderator: Pierre Delsaux, Director, Free Movement of Capital, Company Law, Corporate Governance, DG Internal Market & Services, European Commission

Speakers:

- **Philippe de Buck**
Director General, Business Europe
 - **Herman Daems**
Chairman of the Board, BNP Paribas Fortis
 - **Jean-Pierre Delwart**
Chief Executive Officer, Eurogentec & President of Solvac
- **Carmine Di Noia**
Deputy Director General, Assonime
 - **Ronald Kent**
Head of International Listings, NYSE Euronext
 - **Philippe Lambrecht**
Director, Secretary General, Federation of Enterprises in Belgium
- **Hugh Morgan-Williams**
Chairman, Canford Group plc
 - **Gerassimos Thomas**
Director, Financial Operations, Programme Management and Liaison with the IFIs, DG Economic and Financial Affairs, European Commission
 - **Senior representative**
Lazard

10:45 - 11:15 *Coffee & Refreshments served in the foyers*

Parallel
Session

[05]

11:30-13:00

[05] Parallel Session
Improving securitization processes

- Why have securitization markets largely not returned to functioning normally since the crisis?
- What role is envisaged for securitization in the European economy in the future?
- What is the perceived level of appetite of investors for securitized products and the type of transactions and approaches which are most likely to succeed in the near future?
- What is required to relaunch securitization in the EU? Do industry initiatives relative to the improvement of reporting provide enough transparency for investors?
- What evolutions may be required in the regulatory framework to ensure the continuity and resilience of financial markets with securitized financial instruments? What is the role of the ECB and other central banks in securitization markets?
- Regarding more specifically the role of rating agencies in securitization, what benefits are expected from their regulation and registration and what possible additional evolutions may be required in their processes and regulatory framework? Would unsolicited ratings in structured finance through data sharing between credit rating agencies provide real benefits for securitization markets?



Debate

Moderator: Malcolm D. Knight, Vice Chairman, Deutsche Bank Group

Speakers :

- **Ian Bell**
Managing Director European Structured Finance,
Standard & Poor's
- **René Karsenti**
President, International Capital Market Association (ICMA)
- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG
Internal Market and Services, European Commission
- **Michel Stubbe**
Head of Division, DG Market Operations, European Central
Bank (ECB)
- **Xavier Tessier**
Co-Chair Unregulated Markets & Products, International
Organization of Securities Commissions (IOSCO)
- **Eric Wragge**
Executive Director, Securitised Products, JPMorgan
- **Eddy Wymeersch**
Former Chairman, Committee of European Securities
Regulators (CESR)

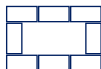
Parallel
Session

[06]

11:30-13:00

[06] Parallel Session Improving retail investor protection

- What role does investor protection play in financial stability and ensuring investor confidence?
- What issues were revealed by the financial crisis? What are the priorities for improving retail investor protection within the EU? What are the main needs expressed by retail investors?
- What legislative approach should be favored? Is a horizontal legislation, as envisaged in the PRIPs (Packaged Retail Investment Products) communication, the right way forward and what scope should it cover in priority? How to avoid overlaps and inconsistencies between a new horizontal legislation and existing sectoral or domestic legislations? How to build on best practices of existing legislations such as MiFID and the IMD?
- How to adapt investor protection rules to the variety of products and distribution channels concerned? Should EU product regulation be completed?
- How to bring a relevant customer perspective into the preparation of the PRIPs legislation?



Debate

Moderator:

Jean-Paul Servais, Chairman, the Banking Finance and Insurance Commission (CBFA)

Introductory Remarks : **Ugo Bassi**, Head of Unit Asset Management, DG Internal Market & Services, European Commission

Speakers:

▪ **Emmanuel Constans**

President, Comité Consultatif du Secteur Financier (CCSF),
Banque de France

▪ **Xavier Cognat**

Head of Brussels Office, Economic, Finance and International
Affairs, Fédération Française des Sociétés d'Assurances
(FFSA)

▪ **Bernard Coupez**

Head of Regulatory Affairs, BNP Paribas Investment Partners

▪ **Thierry Francq**

Secretary General, Autorité des Marchés Financiers (AMF)

▪ **Monique Goyens**

Director General, The European Consumers' Organisation
(BEUC)

▪ **Karel van Hulle**

Head of Unit Insurance and Pensions, DG Internal Market &
Services, European Commission

▪ **Malcolm Harbour**

MEP and Chairman, Committee on the Internal Market and
Consumer Protection, European Parliament

▪ **Robert Higginbotham**

Chief Executive, Fidelity International Ltd European
Operations

▪ **Jean-Paul Mazoyer**

Chief Operations Officer, Amundi

▪ **Jacqueline Minor**

Director, Consumer Affairs, DG SANCO, European
Commission

▪ **Jean-Yves Muylle**

Head of Unit, Retail issues, Consumer Policy and Payment
Systems, DG Internal Market and Services, European
Commission

▪ **Karoly Szasz**

Chairman, Hungarian Financial Supervisory Authority

▪ **Carlos Tavares**

Chairman, Committee of European Securities Regulators
(CESR)

▪ **Victoria Raffé**

Head of Prudential Insurance Policy, Financial Services
Authority (FSA)

▪ **Patrick Werner** (tbc)

President of the Executive Board, Banque Postale

▪ **Timothy Hailes**

Managing Director & Associate General Counsel Structured
Products Practice, JP Morgan

Parallel
Session
[21]
11:00-13:00

[21] Parallel Session Critical market infrastructure in support of the financial industry

Organised with the
Support of



- What major challenges are market infrastructures facing with the on-going concentration of financial market players?
- Are existing EU securities and payment infrastructures and on-going projects (T2S...) sufficient and well adapted?
- Which areas are the most crucial for the support of the on-going evolutions of market players and their customers?
- How to make sure that infrastructures are sufficiently resilient and efficient for end users?
- Are there limits to the efficiency gains that can be obtained?



Panel

Moderators: **Alain Raes**, Executive, Head of Europe, Middle East & Africa (EMEA),
Society for Worldwide Interbanking Financial Telecommunications (SWIFT)

Gottfried Leibbrandt, Executive – Head of Marketing,
Society for Worldwide Interbanking Financial Telecommunications (SWIFT)

SPEAKERS:

- **Patrick Colle**
Chief Executive Officer, BNP Paribas Securities Services
- **Gerhard Hartsink**
Chair, European Payments Council (EPC)

- **Philippe Menier**
Deputy Chief Executive of Visa Europe
- **Joël Mérére**
Executive Director, Euroclear

- **Jean-Michel Godeffroy**
Director General, Chairman of the T2S Programme Board,
European Central Bank (ECB)
- **Elemer Tertak**
Director, Financial Institutions, DG Internal Market and
Services, European Commission

13:00 – 14:15 Buffet Lunch served in the Foyers 1&2&3

Parallel
Session

[07]

14:15-17:45

[07] Parallel Session EU securities infrastructures in a global context

14:15 - 15:25: Cash instruments (equities, fixed income)

Trading

- What benefits has the competition developed with MiFID brought and has MiFID reached its original objectives? Has MiFID helped to increase the competitiveness of EU securities markets as a whole?
- What concerns should be addressed in the MiFID review in priority? How to build on the assessments conducted by CESR and the European Parliament?
- Does the competition created with MiFID have an impact on the financial stability of securities markets? Has volatility increased and for what reasons?
- What is the future outlook for the new offers and venues created with the implementation of MiFID? Is competition expected to develop further? How can a level playing field between venues be maintained in legislation subject to constantly evolving technology?
- Should MiFID type rules be defined for fixed income instruments? What could be the scope of such rules?
- Are specific requirements needed at EU level for high frequency trading or dark pools?
- What benefits are expected from the proposals recently made by the Commission regarding short selling? Do these proposals raise specific concerns and how can they be addressed?

Post-trading

- What type of post-trading organization is required to leverage the effects of MiFID on the whole trade execution value chain? Are on-going evolutions in the post-trading market and in the related legislation going in the right direction?
- What are the conditions for CCP interoperability to work properly? Are the first experiences encouraging? Is legislation the right way to move interoperability forward and what legislative approach is required?
- Does the rescheduling of T2S have an impact on the evolution projected by the EU authorities regarding securities settlement infrastructures?
- How are CSDs expected to evolve with the implementation of T2S?
- Is there a need for regulating CSDs at EU level? What could be the scope of a possible CSD legislation and how would this legislation fit in with EMIR and SLD (Securities Law Directive)?

Moderators:

Tommaso Padoa-Schioppa, President of Notre Europe, Chairman for Europe of Promontory FG

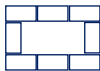
Introductory Remarks:

Maria Velentza, Head of Unit Securities Markets, DG Internal Market and Services, European Commission

Patrick Pearson, Head of Unit Financial Markets Infrastructure, DG Internal Market and Services, European Commission

Carlos Tavares, Chairman, Committee of European Securities Regulators (CESR)

Antonio J. Zoido, Chairman and Chief Executive Officer, Bolsas y Mercados Españoles



Debate

15:25-16:35: Derivatives

Trading:

- How are EU regulators intending to implement G20 orientations related to the trading on exchanges or electronic trading platforms of standardized OTC contracts by the end of 2012 at the latest? Would a possibly inconsistent application of this principle in the EU and the US, be an issue?
- What are the prospects in the EU of possible measures to further standardize derivative products?
- Is the way in which MiFID is applied to derivatives appropriate?

Post trading:

- To what extent will systemic risks created by OTC derivatives be eliminated with EMIR (European Market Infrastructure Regulation)?
- What criteria and process should be used to determine eligibility for mandatory CCP clearing?
- What are the priorities for ensuring the resilience of the CCPs clearing OTC derivative contracts and how to mitigate interoperability risks?
- Are trade repositories sufficient to mitigate risks of non-cleared contracts? How to guarantee the accuracy and integrity of information recorded in the trade repository?



Debate

Moderators:

Jeremy Grant, Editor, FT Trading Room, Financial Times (FT)

Introductory Remarks: **Gary Gensler**, Chairman, Commodity Futures Trading Commission (CFTC)

Patrick Pearson, Head of Unit Financial Markets Infrastructure, DG Internal Market and Services, European Commission

16:35 - 17:45: Concluding Remarks

- What type of infrastructure is required to support EU financial markets and market players? Are the on-going initiatives sufficient to foster efficient and resilient infrastructures? How to ensure sufficient consistency among the different on-going regulatory initiatives in the EU?
- On what areas is convergence required in priority between the EU and the US? How to solve possible differences? What would be the consequences of diverging rules? What role for the G20 at the global level?

Concluding Remarks: **Tommaso Padoa-Schioppa**, President of Notre Europe, Chairman for Europe of Promontory FG

Jeremy Grant, Editor, FT Trading Room, Financial Times (FT)

Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)

Daniela Russo, Director General Payments & Market Infrastructure, European Central Bank (ECB)



Panel

SPEAKERS of the session: “EU securities infrastructures in a global context”

Public Authorities:

- **Pascal Canfin**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **Maria Helena de Santana**
Chair, Brazilian Securities and Exchange Commission
- **Leonardo Domenici**
MEP, Committee on Economic and Monetary Affairs, European Parliament

Industry:

- **Paul Bodart**
Executive Vice President, The Bank of New York Mellon
- **Spyros Capralos**
President, Federation of European Securities Exchanges (FESE)
- **Roland Bellegarde**
Group Executive Vice President and Head of European Execution, NYSE Euronext
- **Alain Closier**
Global Head of Securities Services, Société Générale
- **Patrick Colle**
Chief Executive Officer, BNP Paribas Securities Services
- **Vincent Remay**
Adviser to the Chairman, Viel & Compagnie
- **Eric Derobert**
Head of Public Affairs, CACEIS

- **Thierry Francq**
Secretary General, Autorité des Marchés Financiers (AMF)
- **Jean-Michel Godeffroy**
Director General, Chairman of the T2S Programme Board, European Central Bank (ECB)
- **René Maatman**
Board Member, Netherlands Authority for Financial Markets (AFM)
- **Peter Praet**
Executive Director, National Bank of Belgium
- **Athanassios Diplas**
Global Head of Systemic Risk Management, Deutsche Bank
- **Andrew W. Douglas**
Head of Public Affairs Europe, Depository Trust & Clearing Corporation (DTCC)
- **Mark Garvin**,
Chairman, Treasury and Securities Services International, JPMorgan
- **Judith Hardt**
Secretary General, Federation of European Securities Exchanges (FESE)
- **Jonathan Hall**
Managing Director and Head of European Interest Rate Trading, Goldman Sachs International
- **Alasdair Haynes**
Chief Executive Officer, Chi-X Europe Limited
- **Joël Mérére**
Executive Director, Euroclear

- **Fernando Restoy**
Vice Chairman, Comisión Nacional del Mercado de Valores (CNVM)
- **Kay Swinburne**
MEP, Committee on Monetary and Economic Affairs, European Parliament
- **Xavier Tessier**
Co-Chair Unregulated Markets & Products, The International Organization of Securities Commissions (IOSCO)
- **Adolfo Garcia Perez**
Manager Securities Forums, Grupo Santander
- **Andreas Preuss**
Chief Executive Officer, EUREX
- **Alain Raes**
Executive - Head of Europe, Middle East & Africa (EMEA), Society for Worldwide Interbanking Financial Telecommunications (SWIFT)
- **Satvinder Singh**
Managing Director & Head of Direct Custody and Clearing, Citi
- **Ludwik Sobolewski**
Chief Executive Officer, Warsaw Stock Exchange
- **Erik Thédéen**
President, Nasdaq OMX Stockholm
- **Natalie Westerbarkey**
Vice President Securities and Fund Services, Citi

Parallel
Session

[08]

14:15-17:45

[08] Parallel Session

SEPA

14:15 - 15:25: SEPA Governance: The role of the newly formed SEPA Council

- What are the objectives and the governance of the Sepa Council recently launched? How to articulate such a new body with the existing ones (EPC, trade associations...)?
- In the area of EU payment schemes what difference should be made between the specifications issued by the EPC and the so-called “essential requirements” expected from the Sepa Council?
- What are the short-term deliverables? How to ensure that market players enforce the agreements reached? What will be the measure of success? What are the key challenges?

EU card scheme: an EU card scheme is high on the political agenda.

- Where do we stand at present?
- Is the Sepa card framework sufficient?
- What is required from the regulatory and EU institutions to achieve such an objective and what is expected from the Sepa Council?



Panel

Moderator: John Rega, Chief Correspondent, Financial Services, MLex market intelligence

Speakers:

- **Chris De Noose**

Managing Director, European Savings Banks Group (ESBG)

- **Jean-Paul Gauzès**

MEP, Committee on Economic and Monetary Affairs,
European Parliament

- **Gerard Hartsink**

Chair, European Payments Council (EPC)

- **Juan Morla**

Director of Electronic Banking, La Caixa

- **Elemer Tertak**

Director, Financial Institutions, DG Internal Market and
Services, European Commission

- **Wiebe Ruttenberg**

Head of Market Integration, Division European DG Payments
& Market Infrastructure, European Central Bank (ECB)

15:25 - 16:35: SEPA End Dates

- Phasing out national credit transfer and direct debit schemes: are hard end dates the answer?
- Is there a real appetite for this? Who is lagging behind and why?
- Are hard end dates the solution to achieve full SCT and SDD rollout?
- What is the recommendation from the Commission? What do end users think (i.e. consumers / corporates)?
- What practical issues have to be solved when setting up such end dates regarding the different EU payment means (direct debit, credit transfer, EMV roll out in the global context)?
- What are the possible unintended effects to avoid?



Panel

Moderator: Peter Jones, Managing Director, PSE Consulting

Speakers:

- **Jonathan Maltman**

Senior Manager, Industry & Regulatory Relations,
Barclays Bank

- **Jean-Yves Muylle**

Head of Unit, Retail issues, Consumer Policy and Payment
Systems, DG Internal Market and Services,
European Commission

- **Javier Santamaria**

Assistant General Manager, Banco Santander

- **Ebru Pakcan**

Head of Payments Product, Global Transaction Services
EMEA, Citi

- **Michael Steinbach**

Chairman of the Board of Directors, Equens SE

- **Georg Toifl** (tbc)

President, European Association of Craft, Small and Medium-
sized Enterprises (UEAPME)

- **Narinda Viguier**

Head of Strategy and Interbank Relationships, Global
Payment Systems, Crédit Agricole SA

16:35 - 17:45: Innovation

- What is the future for retail payments 5 to 10 years ahead?
- What will innovation look like across products, channels and topics? SCT/SDD; Mobile channel; Contactless card payments; Managing fraud; the role of authentication; how to ensure inter-operability with the rest of the world?
- What are the likely priorities? What opportunities and what challenges and role for Europe in this field in the global context?
- How can SEPA deliverables foster innovation in the payments market?



Panel

Moderator: Francesco Burelli, Principal, Value Partners

Speakers:

- **Ugo Bechis**
Head of SEPA Payments, UBI Banca
- **Marc Buitenhek**
Global Head Payments & Cash Management, ING
- **Fabrice Denèle**
Head of Payments, Retail Banking coordination, BPCE
- **Dag-Inge Flatraaker**
General Manager, DnB NOR
- **Gottfried Leibbrandt**
Executive – Head of Marketing, Society for Worldwide Interbanking Financial Telecommunications (SWIFT)
- **Andreas Pratz**
Partner, AT Kearney GmbH
- **Marc Temmerman**
Executive Vice President SEPA, Visa Europe

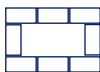
Parallel
Session
[09]

14:15-17:45

[09] Parallel Session Insurance and pension funds

14:15 - 16:00: Solvency 2

- Do the projected Solvency II Level II measures help to address the issues suggested by the financial crisis regarding the resilience of EU insurance groups and financial stability?
- What are the foreseeable consequences of these measures for policyholders, the EU insurance industry and the EU economy as a whole in the short and medium term?
- Are evolutions required in the Level II measures? How to adjust the use of a standard formula and of internal models?
- What are the priority areas in the on-going negotiations?



Debate

Moderator: Karel van Hulle, Head of Unit, Insurance and Pensions, DG Internal Market and Services, European Commission

Introductory Remarks: Gabriel Bernardino, Chairman, Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)

Jozef De Mey, Chairman, Ageas

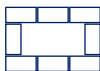
Georg Fischer, Director, Social protection and Integration, DG Employment, Equal opportunities & Social Affairs, European Commission

Willem Handels, Pension Strategy Adviser, Shell Pensions Fund, Royal Dutch Shell plc

Michael Heise Chief Economist, Allianz SE

16:00 - 17:45: Pension Funds & IORP

- What economic and social constraints influence the internal market of retirement provision?
- What improvements are required in European retirement provisions and what should be the priorities of the EU legislative agenda in this area?
- How can pension funds legislation fit in with existing insurance and investment funds legislations? What lessons can be drawn from Solvency II principles in defining solvency targets for pension funds?
- What could be the appropriate timeframe of a review of the IORP Directive?



Debate

Moderator: Karel van Hulle, Head of Unit, Insurance and Pensions, DG Internal Market and Services, European Commission

Introductory Remarks: Gabriel Bernardino, Chairman, Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)

Henri de Castries, Chairman and Chief Executive Officer, Axa Group

Jozef De Mey, Chairman, Ageas

Speakers of the session 9: “Insurance and pension funds”

Public Authorities:

- **József Banyár**
Senior Counsellor, Hungarian Financial Supervisory Authority (HFSA)
- **Pervenche Berès**
MEP, Special Committee on the Financial, Economic and Social Crisis, European Parliament

Industry:

- **Christian Collin**
Chief Financial Officer, Groupama
- **Jean-Luc de Boissieu**
Secretary General, Groupement des Entreprises Mutuelles d'Assurances (GEMA)
- **Benoit Claveranne**
Senior Vice President European & Public Affairs, AXA Group
- **Jean-Baptiste De Franssu**
President, European Fund and Asset Management Association (EFAMA)
- **Bart De Smet**
President, Assuralia & Chief Executive Officer, Ageas

- **George Sabin Cutaş** (tbc)
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **Victoria Raffé**
Head of Prudential Insurance Policy, Financial Services Authority (FSA)

- **Pilar González de Frutos**
President, Spanish Union of Insurance and Reinsurance Institutions
- **Monique Goyens**
Director General, The European Consumers' Organisation (BEUC)
- **Asmo Kalpala**
Chairman and President, Tapiola Group
- **Gabor Kepecs**
Chief Executive Officer, Central and Eastern Europe, Aegon
- **Ángel Martínez-Aldama**
President, European Association for Retirement Provision (EFRP)

- **Peter Skinner**
MEP, Committee on Monetary and Economic Affairs, European Parliament
- **Jo Swyngedouw**
Deputy Director, Prudential Policy – Banks and Insurance, Banking Finance and Insurance Commission (CBFA)

- **Philip Neyt**
President, Belgian Association of Pensions Institutions
- **Tommy Persson**
President, Comité Européen des Assurances (CEA)
- **Bernard Spitz**
President, Fédération Française des Sociétés d'Assurances (FFSA)
- **Chris Verhaegen**
Secretary General, European Federation for Retirement Provision (EFRP)
- **Tom Wilson**
Chief Risk Officer, Allianz SE

15:30 - 16:00 *Coffee & Refreshments served in the Foyers 1&2&3*

18:00-18:15 **Keynote Address:** **Adair Turner**, Chairman, Financial Services Authority (FSA)

Plenary Session [10]
[10] Plenary Session
Is a new EU financial services action plan in a global context required?

Moderators: **Jacques de Larosière**, Co-President, Eurofi & **Daniel Lebègue**, Co-President, Eurofi

Keynote Addresses:

- **Peter Ayliffe**, President and Chief Executive Officer, Visa Europe
- **Sharon Bowles**, MEP and Chairwoman, Committee on Economic and Monetary Affairs, European Parliament
- **Henri de Castries**, Chairman and Chief Executive Officer, AXA Group
- **Jonathan Faull**, Director General, DG Internal Market and Services, European Commission
- **Tommaso Padoa-Schioppa**, President of Notre Europe, Chairman for Europe of Promontory FG

Separator line

Breakfast
Session [11]
08:00-09:00

[11] Breakfast Session IAS39 Accounting rules reform

- What are the main topics and evolutions being discussed in the areas of the classification and measurement of financial assets, the impairment of financial assets and hedge accounting?
- What is the outcome of the consultation process regarding asset valuations and valuation uncertainty and what is at stake for different types of financial players?
- What should be required from possible alternative accounting options differing from fair valuation?
- What are the main possible impacts of accounting standards on the consistency and the efficiency of the prudential framework being discussed?
- What is the current timetable for improving accounting standards? Is it consistent with the road map for implementing the new financial regulatory framework? What are the most urgent accounting issues to be tackled?
- What improvements in the governance of accounting standards setting bodies are needed to better involve the relevant stakeholders? Where do we stand so far?

□□□□

Panel

Moderator: Jean-Paul Servais, Chairman, the Banking Finance and Insurance Commission (CBFA)

Speakers:

- **Etienne Boris**

Director General, PriceWaterhouseCoopers France

- **Stephen Cooper**

Board Member, International Accounting Standards Board (IASB)

- **Tommaso Padoa-Schioppa**

Chairman of the Trustees of the IFRS Foundation **Pedro**

- **Solbes**

Former Minister of Finance, Spain and Chairman, EFRAG Supervisory Board

- **Jozef Kortleven**

Counselor General, Belgian Ministry of Finance

Breakfast
Session
[12]
08:00-09:00

[12] Breakfast Session Impacts of prudential requirements on public and private financing capacities

- What insight can be drawn from the first impact analyses on the new financial regulations for different financial activities?
- What are the strengths and weaknesses of these impact analyses and the appropriate assumptions to be considered?
- What are the capacities of capital markets in meeting the needs of banks to further strengthen their resilience (capital and liquidity)? What use of financial services appears to be necessary in order to ensure that sustainable growth is achieved in the various regions, economic sectors, etc.?
- What is the optimal approach for allocating the mass of capital that the markets can offer across financial activities and products?
- Can capital levels be optimized with a more macroeconomic perspective (e.g. based on the scale and location of public assistance granted concerning both capital and liquidity, the scale and location of effective losses, etc.)?
- Why do the levels of solvency of insurance companies in the successive impact assessments of Solvency II vary so widely? How can an appropriate macroeconomic level for own funds of the EU Insurance Sector be defined?

□□□□

Panel

Moderator: Peter Praet, Executive Director, National Bank of Belgium

Speakers:

- **John Berrigan**

Head of Unit & Acting Director, Economic analysis of financial markets and financial stability, DG Economic & Financial Affairs, European Commission

- **Hervé de Villeroché**

Head of unit, Directorate General Treasury and Economic Policy, Ministry of Economy, Finance and Employment, FR

- **José Luis Escriva**

Chief Economist, Banco Bilbao Vizcaya Argentaria(BBVA)

- **Jordi Gual Sole**

Chief Economist, La Caixa

- **Stanislaw Kluza**

Chairman, Polish Financial Supervision Authority

- **Malcolm D. Knight**,

Vice Chairman, Deutsche Bank Group

- **Senior Representative**

JPMorgan

Breakfast
Session
[13]
08:00-09:00

[13] Breakfast Session Improving corporate governance and risk management

- How to improve the functioning and the composition of the boards of financial institutions in order to enhance their oversight or monitoring of senior management? How to make sure board members have adequate tools to monitor risks as well as economic performance? How can boards capture the systemic nature of some financial activities and monitor risks in an effective way?
- How to establish a risk culture at all levels of a financial institution in order to ensure that the long-term interests of the business are taken into account?
- How to enhance the involvement of shareholders, financial supervisors and external auditors in corporate governance matters?
- How to change remuneration policies in companies in order to discourage excessive risk taking?
- What progress can rely on self-regulatory approaches? What can help financial institutions to effectively adopt best practices and existing codes of conduct?



Panel

Moderator: Daniel Lebègue, Co-President, Eurofi

Speakers:

- **Jérôme Brunel**
Member of the Executive Committee & Head of Public Affairs, Crédit Agricole SA
- **Pierre Delsaux**
Director, Free Movement of Capital, Company Law, Corporate, Governance, DG Internal Market & Services, European Commission
- **Jan Hommen**
Chairman and Chief Executive Officer, ING Group
- **Ida Levine**
Director, Capital International
- **Francine Swiggers**
Chief Executive Officer, Group Arco
- **Andrew Procter**
Global Head of Regulatory & Governmental Affairs, Deutsche Bank
- **Javier Torres Riesco**
Senior Vice President, Integral Risk Control and Model Validation, Grupo Santander
- **Christopher Tower**
Deputy Director, International Monetary Fund (IMF)
- **Davide Serra**
Founder and Managing Director, Algebris

Plenary
Session
[14]
09:00-10:45

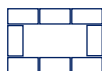
[14] Plenary Session Implementing the de Larosière agenda

New EU Regulatory authorities

- Now that the EU Regulations have been adopted, what should be done to ensure that the Authorities will make a real difference in the Internal Market for Financial Services ?
- What are the next steps for the new supervisory and regulatory structures to be operational by January 2011? What obstacles or concerns may need to be overcome?
- What will be the role of the Authorities as far as regulatory matters are concerned?
- Can the Authorities have a real added value as far as consumer protection is concerned?
- What will be the role of the new Authorities in the monitoring of the enforcement of rules?
- What benefits are expected for cross-border institutions in terms of the coordination of national authorities and are the powers of the projected authorities adequate ?
- In what case would mediation or decisions from the new EU Authorities be required?
- What role will the authorities play in emergency situations?
- What could be the contribution of the new EU authorities in the area of systemic risk?

Tools to achieve common EU Regulations

- How should we define the Single Rule Book (SRB)? How can a SRB strengthen the European regulatory and supervisory architecture?
- What are the main difficulties the SRB is expected to tackle and what are its expected benefits (e.g. solving unlevel playing field issues between market participants in insurance, banking, financial markets etc., disputes within supervisory colleges, discrepancies in risk assessment, regulatory “arbitrage”, facilitating further integration in EU financial markets etc.)?
- Does the SRB require harmonization of all aspects of EU legislation? What are the appropriate regulatory tools required for achieving the SRB and how can they be appropriately combined (Level I and Level 3 tools): maximum harmonisation directives, regulations, mandatory technical standards, etc.
- How can current differences in the national transposition of EU law be removed? Are there legal obstacles to the setting up of the SRB (eg treaty impediments, etc.)?
- Is a general and systematic review of existing financial directives or level 3 good practices required for achieving the EU single rulebook? What priorities are there for the foreseen harmonisation and what should be an appropriate roadmap?



Debate

Moderator:

Patrick Jenkins, Banking Editor, Financial Times

Introductory Remarks:

Vítor Constâncio, Vice President, European Central Bank (ECB)

Séverin Cabannes, Deputy Chief Executive Officer, Société Générale

Juan María Nin Genova, President and Chief Executive Officer, La Caixa

Concluding Remarks:

Jacques de Larosière, Co-President, Eurofi

Public Authorities:

▪ Sharon Bowles

MEP and Chairwoman, Committee on Economic and Monetary Affairs, European Parliament

▪ Giovanni Carosio

Chairman, Committee of European Banking Supervisors (CEBS)

▪ Stephen Cooper

Board Member, International Accounting Standards Board (IASB)

▪ Sylvia Goulard

MEP, Committee on Economic and Monetary Affairs, European Parliament

▪ Jean Guill

Director General, Commission de Surveillance du Secteur Financier (CSSF) Luxembourg & Vice Chairman of CESR

▪ Jonathan Faull

Director General, DG Internal Market and Services, European Commission

▪ Jose Manuel Garcia Margallo y Marfil (tbc)

MEP and Vice-Chairman Committee on Economic and Monetary Affairs, European Parliament

▪ Sven Giegold

MEP Committee on Economic and Monetary Affairs, European Parliament

▪ Jozef Kortleven

Counselor General, Belgian Ministry of Finance

▪ Tommaso Padoa-Schioppa

President of Notre Europe, Chairman for Europe of Promontory FG

▪ Antolín Sánchez Presedo

MEP, Committee on Economic and Monetary Affairs European Parliament

▪ Jean-Paul Servais

Chairman, the Banking Finance and Insurance Commission (CBFA)

▪ Axel Weber

President, Deutsche Bundesbank

Industry:

▪ Edmond Alphandery

Chairman of the Board, CNP Assurances

▪ Denis Duverne

Deputy Chief Executive Officer, AXA Group

▪ Adolfo Garcia del Riego

Director European Corporate Affairs, Grupo Santander

▪ Pierre Fleuriot

Chief Executive Officer, Credit Suisse France

▪ Jan Hommen

Chairman and Chief Executive Officer, ING Group

▪ Carlos Torres

Member of the Steering Committee and Head of Strategy and Corporate Development, Banco Bilbao Vizcaya Argentaria (BBVA)

10:45 – 11:15 Coffee & refreshments served in the Foyers 1&2&3

Plenary
Session

[15]

10:45-12:30

[15] Plenary Session

Developing a long term investment perspective favoring financial stability and growth

- What are the major impediments to long-term investment and the consequences of these impediments for issuers, investors and for the economy as a whole?
- Has the crisis had any impact on long term investment?
- What progress has been made in the development of possible solutions for removing disincentives to long-term investment? What are the remaining issues and priorities to be addressed in different areas (i.e. solvency requirements, accounting standards, tax incentives, the offering of savings vehicles, financial education...)
- What regulatory evolutions could facilitate long term investment in the reforms currently discussed at EU level, such as the review of Solvency II, IORP or IAS 39 accounting standards, etc?
- What initiatives could be required at the global level to increase the consistency of frameworks regarding reporting, accounting and auditing, risk management, etc...?

Moderator: **Malcolm D. Knight**, Vice Chairman, Deutsche Bank Group

Introductory Remarks: **Jean Azéma**, Chief Executive Officer, Groupama

Antoine Gosset Grainville, Deputy Executive Officer, Caisse des Dépôts et Consignations

Angel Gurría, Secretary General, Organisation for Economic Co-operation and Development (OCDE)

Concluding Remarks: **Angel Gurría**, Secretary General, Organisation for Economic Co-operation and Development (OCDE)

Tommaso Padoa Schioppa, President of Notre Europe, Chairman for Europe of Promontory FG



Debate

SPEAKERS of the session: “Developing a long term investment perspective favoring financial stability and growth”

Public Authorities:

- **Marco Buti**
Director General, DG Economic and Financial Affairs,
European Commission
- **Carlos da Silva Costa**
Governor, Bank of Portugal
- **Stephen Cooper**
Board Member, International Accounting Standards Board
(IASB)
- **Pierre Delsaux**
Director, Free Movement of Capital, Company Law,
Corporate Governance, DG Internal Market & Services,
European Commission
- **Louis de Montpellier**
Deputy Head of the Banking Department, Bank for
International Settlements (BIS)
- **Othmar Karas**
MEP, Committee on Economic and Monetary Affairs,
European Parliament
- **Jozef Kortleven**
Counselor General, Belgian Ministry of Finance
- **Mario Monti**
Former EU Commissioner for Competition, for Single Market
& Financial Services, for Tax Policy and current President of
Università Bocconi
- **Fernando Restoy**
Vice Chairman, Comisión Nacional del Mercado de Valores
(CNVM)
- **Thomas Steffen**
Chief Executive Director of Insurance Supervision,
Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin)
- **Karel van Hulle**
Head of Unit, Insurance and Pensions, DG Internal Market
and Services, European Commission

Industry:

- **Johnny Åkerholm**
President & Chief Executive Officer, Nordic Investment Bank
- **Franco Bassanini**
President, Cassa Depositi e Prestiti
- **Jean-Jacques Bonnaud**
Independent Director, Board Member, Eurofi
- **Philippe de Buck**
Director General, Business Europe
- **Jean-Baptiste De Franssu**
President, European Fund and Asset Management Association (EFAMA)
- **Paul-Henri de La Porte du Theil**
Chairman, Association Française de la Gestion Financière (AFG)
- **Jozef De Mey**
Chairman, Ageas
- **Denis Duverne**
Deputy Chief Executive Officer, AXA Group
- **Fernando Faria de Oliveira**
Chairman, Caixa Geral de Depósitos
- **Uli Fricke**
Chair, European Private Equity and Venture Capital Association (EVCA)
- **Pascal Hubinont**
Executive Vice-President General Manager Group Treasury - Solvay
- **Antoine Lissowski**
Chief Financial Officer, Executive Board Member, CNP Assurances
- **Wolfgang Mansfeld**
Member of the Executive Board, Union Asset Management Holding AG
- **Ángel Martínez-Aldama**
President, European Association for Retirement Provision (EFRP)
- **Philip Neyt**
President, Belgian Association of Pensions Institutions
- **Juan María Nin Genova**
President and Chief Executive Officer, La Caixa
- **Eric Perée**
Associate Director and Head of Economic and Financial Studies European Investment Bank
- **Xavier Rolet**
Chief Executive Officer, London Stock Exchange
- **Francine Swiggers**
Chief Executive Officer, Groupe Arco
- **Maurice Thompson**
Vice Chairman and Head of Public Sector, Citi EMEA

12:30 – 14:00 Buffet lunch in the Foyers 1&2&3

Plenary
Session
[16]
14:00-18:45

[16] Plenary Session

Defining a common regulatory and supervisory basis to achieve resilience, growth and competitiveness

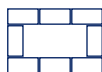
14:00 - 15:45: Financial stability regulatory agenda (Basel Agreement)

Basel agreement:

- What are the key features of the new banking regulation defined at Basel (e.g. risk assessment methodologies, the calibration of capital requirements at 7% of common equity...)? What are the benefits expected and the possible concerns or shortcomings raised by these measures?
- What are the main technical concerns raised by the decisions made regarding risk assessment methodologies?
- What are the expected impacts on financial activities of the measures decided in Basel? What consequences does this have on the decision process or on the implementation process?

Phase in period

- What have financial institutions already achieved regarding the reinforcement of their own funds and their risk management? Will retained earnings and existing capital markets capacities be sufficient to strengthen the capital of financial firms
- What are the main benefits of the extended implementation period proposed in Basel? Are there any downsides? Does the extended implementation period solve the main issues raised by the new requirements put forward by the industry eg the impact on the cost and volume of credit?
- What should the monitoring of the implementation of the new regulatory framework comprise besides the introduction of the new calibration of capital requirements and the tracking of the actual impacts on the activity of financial players and their customers eg the monitoring of risk assessment methodologies, market regulation, the clearing of OTC derivatives, the regulation of the parallel banking system...?
- What are the key similarities and differences between insurance and banking solvency frameworks?



Debate

Moderator:

Jacques de Larosière, Co-President, Eurofi

Introductory Remarks:

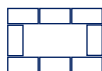
Jean-Paul Chifflet, Chief Executive Officer, Crédit Agricole SA

Michel Pebereau, Chairman, BNP Paribas

Axel Weber, President, Deutsche Bundesbank

15:45 - 17:00: The role of supervision in supporting the enforcement of prudential requirements

- What are the main possible improvement areas in supervision? How to achieve them and what benefits can be expected?
- Does a trade-off between regulatory measures and reinforcing supervision make sense? What is the role of supervision in detecting and mitigating systemic risk?
- What respective role for pillar one (regulatory) and pillar two (supervisory) provisions in mitigating risks: related to e.g. innovative products or activities, different liquidity and solvency risk profiles of financial groups, governance, parallel banking systems, evolutions in monetary, fiscal, trade balances?



Debate

Moderator:

Jose Manuel Campa Fernández, Secretary of State for Economic Affairs, Ministry of Economy, Spain

Introductory Remarks:

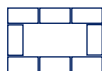
Stanislaw Kluza, Chairman, Polish Financial Supervision Authority

Richard Meddings, Group Finance Director and Board Member, Standard Chartered Bank

François Pérol, Chief Executive Officer & President of the Management Board, Groupe BPCE & Président of the French Banking Federation

17:15 – 18:30: The Challenges posed by implementing a new financial regulatory and supervisory framework in a global context

- What are the impacts of possible divergences and in what areas would this be a particular concern? How can these divergences be avoided or addressed?
- What major differences between the EU, the US and other geographic areas should be considered when defining the details of the regulatory and supervisory package?
- What regulatory measures should be extended beyond banks to currently non-regulated financial entities?
- What reforms may require simultaneous implementation across different geographical areas?
- How will the IMF and the FSB ensure sufficient coherence in the implementation phase of a common regulatory and supervisory framework at the global level?
- Can different supervisory approaches lead to differences in the content of the regulatory packages defined?
- Should further convergence in regulatory frameworks be favoured beyond the banking sector eg in insurance regulation?



Debate

Moderator:

Jacques de Larosière, Co-President, Eurofi

Introductory Remarks:

José Antonio Alvarez, Chief Financial Officer, Grupo Santander

Lloyd C. Blankfein, Chairman and Chief Executive Officer, The Goldman Sachs Group

Henrique de Campos Meirelles, Governor, Banco Central do Brazil

Marisa Lago, Assistant Secretary for International Markets and Development, US Treasury

Speakers of Session 16: Defining a common regulatory and supervisory basis to achieve resilience, growth and competitiveness

Belgian EU Presidency:

- **Jozef Kortleven**
Counselor General, Belgian Ministry of Finance
- **Guy Quaden**
Governor, National Bank of Belgium
- **Jean Paul Servais**
Chairman, the Banking Finance and Insurance Commission (CBFA)

Wise Men:

- **Mario Monti**
Former EU Commissioner for Competition, Single Market, Financial Services, Tax Policy and current President of Università Bocconi
- **Tommaso Padoa-Schioppa**
President of Notre Europe, Chairman for Europe of Promontory FG

EU Finance Ministries:

- **Mats Odell**
Minister for Local Government and Financial Markets, Ministry of Finance, Sweden

EU Commission:

- **Michel Barnier**
EU Commissioner for Internal Market and Services
- **Pierre Delsaux**
Director, Free Movement of Capital, Company Law, Corporate Governance, DG Internal Market & Services
- **Patrick Pearson**
Head of Unit Financial Markets Infrastructure, DG Internal Market and Services

National Banks:

- **Carlos da Silva Costa**
Governor, Bank of Portugal
- **Stefan Ingves**
Governor, Swedish Central Bank
- **Thomas Jordan**
Vice Chairman Governing Board, Banque Nationale Suisse
- **Athanasios Orphanides**
Governor, National Bank of Cyprus
- **Andras Simor**
Governor, National Bank of Hungary

EU Parliament

- **Sharon Bowles**
MEP, Chairwoman, Committee on Economic and Monetary Affairs
- **Jose Manuel Garcia Margallo y Marfil**, MEP (tbc)
MEP, Vice-Chairman Committee on Economic and Monetary Aff.
- **Sven Giegold**
MEP, Committee on Economic and Monetary Affairs
- **Sylvie Goulard**
MEP, Committee on Economic and Monetary Affairs
- **Othmar Karas**
MEP, Committee on Economic and Monetary Affairs
- **Antolín Sánchez Presedo**
MEP, Committee on Economic and Monetary Affairs
- **Peter Skinner**
MEP, Committee on Monetary and Economic Affairs
- **Kay Swinburne**
MEP, Committee on Monetary and Economic Affairs

Public Authorities:

- **Giovanni Carosio**
Chairman, Committee of European Banking Supervisors
- **Vítor Constâncio**
Vice President, European Central Bank (ECB)
- **Stephen Cooper**
Board Member, International Accounting Standards Board (IASB)
- **Louis de Montpellier**
Deputy Head of the Banking Department, Bank for International Settlements (BIS)
- **Gary Gensler**
Chairman, Commodity Futures Trading Commission (CFTC)

Industry:

- **Edmond Alphandery**
Chairman of the Board, CNP Assurances
- **Jean Azéma**
Chief Executive Officer, Groupama
- **Paul Bodart**
Executive Vice President, The Bank of New York Mellon
- **Lazaro Campos**
Chief Executive Officer, Society for Worldwide Interbanking Financial Telecommunications (SWIFT)
- **Patrick Combes**
Chairman, Viel & Compagnie
- **Jozef De Mey**
Chairman, Ageas
- **Séverin Cabannes**
Deputy Chief Executive Officer, Société Générale
- **Bart De Smet**
President, Assuralia
- **Andrew W. Douglas**
Head of Public Affairs Europe, Depository Trust & Clearing Corporation (DTCC)
- **Denis Duverne**
Deputy Chief Executive Officer, AXA Group

- **Angel Gurria**
Secretary General, Organisation for Economic Co-operation and Development (OECD)
- **Jean Guill**
Director General, Commission de Surveillance du Secteur Financier (CSSF) Luxembourg & Vice Chairman of CESR
- **Jean-Pierre Jouyet**
President, Autorité des Marchés Financiers (AMF)
- **Fernando Restoy**
Vice Chairman, Comisión Nacional del Mercado de Valores (CNVM)

- **Pilar González de Frutos**
President, Spanish Union of Insurance and Reinsurance Institutions
- **Antoine Gosset Grainville**
Deputy Executive Officer, Caisse des Dépôts et Consignations
- **Heinrich Haasis**
President, German Savings Bank Association (DSGV)
- **Hans-Ole Jochumsen**
President NASDAQ OMX Nordics
- **René Karsenti**
President, International Capital Market Association (ICMA)
- **Malcolm D. Knight**
Vice Chairman, Deutsche Bank Group
- **Anders Kvist**
Head of Group Treasury, Skandinaviska Enskilda Banken (SEB)
- **Yann Le Pallec**
Head of Government Ratings for EMEA, Standard & Poor's
- **Juan María Nin Genova**
President and Chief Executive Officer, La Caixa

- **Karoly Szasz**
Chairman, Hungarian Financial Supervisory Authority
- **Christopher Towe**
Deputy Director, International Monetary Fund (IMF)
- **Stefan Walter**
Secretary General, Basel Committee Banking Supervision
- **Thomas Wieser**
Director General, Economic Policy and Financial Markets Bundesministerium für Finanzen

- **Andrew Procter**
Global Head of Regulatory & Governmental Affairs, Deutsche Bank
- **Xavier Rolet**
Chief Executive, London Stock Exchange
- **Carlos Torres**
Member of the Steering Committee and Group Head of Corporate Development, Banco Bilbao Vizcaya Argentaria (BBVA)
- **André Villeneuve**
Chairman, City of London EU Advisory Group
- **Patrick Werner** (tbc)
President of the Executive Board, Banque Postale
- **Tom Wilson**
Chief Risk Officer, Allianz SE
- **Antonio J. Zoido**
Chairman and Chief Executive Officer, Bolsas y Mercados Españoles

Press:

- **Patrick Jenkins**
Banking Editor, Financial Times

[17] Plenary Session Concluding Remarks

Plenary
Session
[17]
18:45-19:15

Moderator:

Patrick Jenkins, Banking Editor, Financial Times

Speakers:

Jacques de Larosière, Co-President, Eurofi

Michel Barnier, EU Commissioner for Internal Market and Services

Jean-Pierre Jouyet, President, Autorité des Marchés Financiers (AMF)

Henrique de Campos Meirelles, Governor, Banco Central do Brazil

Gala Dinner
20:15-23:00

[18] Eurofi cocktail & Gala Dinner (by invitation) - Conrad Hotel

20:15: Cocktail

20:45 Gala Dinner

Welcome:

Didier Cahen, Secretary General, Eurofi

Introductory Remarks:

Jacques de Larosière, Co-President, Eurofi

Keynote Address:

Didier Reynders, President of the Ecofin, Deputy Prime Minister & Finance Minister, Belgium

Elisse B Walter, Commissioner, Securities and Exchange Commission (SEC)

Jean-Claude Trichet, President, European Central Bank (ECB)

23:00 End of Evening

Thursday 30 September 2010 – European priorities for the incoming G20 meeting

Plenary
Session
[19] 09:00-
10:45

[19] Plenary Session Developing an EU cross-border crisis management framework

- Based on the experience of the recent financial crisis, what should be the main objectives and features of a cross-border crisis management framework? What added value would such a framework have had in the context of the latest crisis?
- Can priorities on which a crisis management framework should focus be defined e.g. between improving prevention and early detection, early intervention, and bank resolution? What legal evolutions or rules may be required to support such a framework?
- What are the added value and implications for the management and the shareholders of different cross-border crisis management tools?
- What are the implications for EU and domestic political and supervisory authorities of cross-border crisis management processes? What role are the new EU authorities expected to play in preventing and managing systemic crises?
- What are the similarities and differences in priorities and mechanisms at the global level? What is urgently required?



Debate

Moderator:

Peter Praet, Executive Director, National Bank of Belgium

Introductory Remarks:

Paul Tucker, Deputy Governor, Bank of England

Speakers:

Public Authorities :

- **John Berrigan**
Head of Unit & Acting Director, Economic analysis of financial markets and financial stability, DG Economic & Financial Affairs, European Commission
- **Giovanni Carosio**
Chairman, Committee of European Banking Supervisors (CEBS)
- **Luc Everaert**,
Assistant Director, Euro Area and EU Policies, European Department, International Monetary Fund (IMF)
- **Elisa Ferreira**
MEP, Committee on Economic and Monetary Affairs
European Parliament
- **Stefan Ingves**
Governor, Swedish Central Bank
- **Jose Manuel Garcia Margallo y Marfil** (tbc)
MEP and Vice-Chairman Committee on Economic and Monetary Affairs, European Parliament
- **Stanislaw Kluza**
Chairman, Polish Financial Supervision Authority
- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG Internal Market and Services, European Commission
- **José María Roldán**
Director General of Banking Regulation, Banco de España
- **Andras Simor**
Governor, National Bank of Hungary
- **Panagiotis Strouzas**
Head of the Financial Services Policy Division, European Central Bank (ECB)

Public Authorities (continued) :

- **Karoly Szasz**
Chairman, Hungarian Financial Supervisory Authority (HFSA)
- **Elemer Tertak**
Director, Financial Institutions, DG Internal Market and Services, European Commission

Industry:

- **Kerstin af Jochnick**
Managing Director, Swedish Bankers Association
- **Johnny Akerholm**
President & Chief Executive Officer, Nordic Investment Bank

Industry (Continued)

- **José Luis Escriva**
Chief Economist, Banco Bilbao Vizcaya Argentaria (BBVA)
- **Juan Guitard**
Director General of Internal Audit, Grupo Santander
- **Piia-Noora Kauppi**
Managing Director, Federation of Finnish Financial Services
- **Malcom Knight**
Vice Chairman, Deutsche Bank Group
- **Karl-Peter Schackmann-Fallis**
Executive Member of the Board, German Savings Bank Association (DSGV)

- **Bernard Spitz**
President, Fédération Française des Sociétés d'Assurances (FFSA)
- **Carlos Torres**
Member of the Steering Committee and Group Head of Corporate Development, Banco Bilbao Vizcaya Argentaria (BBVA)

10:45 – 11:00 Coffee & refreshments served in Foyers 1&2&3

Plenary
Session

[20]

11:00-13:00

[20] Plenary Session

Prospects of future G20 discussions and expected impacts for the EU

- Have the main issues identified by the G20 been addressed by the financial reforms engaged in different regions (EU, US, Asia, Latin America...)? Are there financial regulatory and supervisory specific priorities and needs among the different members of the G20? What are the priorities and main concerns for the discussions scheduled at Seoul?
- Are the measures and implementation timeframe defined at Basel appropriate? How to ensure sufficient coherence in the implementation of these measures at a global level? What would be the role of the IMF and the FSB in the implementation?
- How should the process for implementing Basel requirements be monitored over time?
- How to achieve an effective supervision of financial institutions in each region and at a global level to ensure the coherence and efficient application of Basel requirements in particular? What possible recourse in case of divergence?



Panel

Moderators:

Speakers:

Jacques de Larosière, Co-President, Eurofi & **Daniel Lebègue**, Co-President, Eurofi

Jaimini Bhagwati, Ambassador, Mission of India to the EU

Mark Hoban, Financial Secretary, HM Treasury, UK

Marisa Lago, Assistant Secretary for International Markets and Development, US Treasury

Henrique de Campos Meirelles, Governor, Banco Central do Brazil

Paul Tucker, Deputy Governor, Bank of England

Jan Vincent-Rostowski (tbc), Minister of Finance, Ministry of Finance, Poland

Hervé de Villeroché, Head of unit, Directorate General Treasury and Economic Policy, Ministry of Economy, Finance and Employment, FR

Song Zhe, Ambassador, Mission of The People's Republic of China to the EU

13:00 End of the Eurofi Financial Forum 2010
