

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 (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**

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

- What were 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? What has been achieved? What have been the possible negative consequences of the crisis on this agenda e.g. “refragmentation”, protectionist behaviours... or possible changes in the priorities pursued e.g. more weight put on financial stability or safety? What impact could this have for cross border activities and players?
- 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, growing 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 should the possible EU political and legislative objectives now be combined 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, etc?

2. Evolutions required of EU legislative tools and processes

- 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...?
- Does the Lamfalussy process need to be reviewed to fully reap the expected benefits of the future EU supervisory and regulatory authorities?
- Is the Lamfalussy process 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? Is the call back procedure of the Lamfalussy process – to submit Level II decisions to the EU Parliament in certain cases – sufficient or adapted in cases where political decisions need to be reviewed or fine tuned at Level II following difficulties in achieving a consensus at Level I?
- Is the present institutional process adapted to on-going innovation in financial markets, to the intensity of competition in certain markets which are increasingly globalized and to the need to transpose quickly and coherently global agreements e.g. of the G20 in EU legislation?

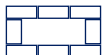
3. Prospects for EU Securities and Payments Infrastructures

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 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 is the respective role played by MiFID and evolutions in trading techniques and technology eg high frequency trading, algorithmic trading, active short selling, etc., in these 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?
- Does the implementation of T2S lead to an evolution of business models of CSDs? What impacts for issuers, investors and custodians?
- Does the increasing fragmentation of venues and infrastructures following the implementation of MiFID require more coordinated/integrated surveillance tools?

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). What has been achieved so far? Are national specificities tending to disappear? What remains to be done? What evolutions would be 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, 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?



Round Table Debate

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

Moderator: **Peter Norman**, Writer and Journalist (tbc)

SPEAKERS:

- **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
- **Jacques de Larosière**
Co-President, Eurofi
- **Jean-Luc Dehaene**
MEP, European Parliament & Former Prime Minister of Belgium
- **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
- **Pedro Solbes** (tbc)
Former Minister of Finance, Spain, Chairman of EFRAG Supervisory Board
- **Carlos Tavares**
Chairman, Portuguese Securities Market Commission (CMVM) & 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

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20:00 – 21:00 Cocktail - Eurofi 10th anniversary (by invitation) - Conrad Hotel
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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



Panel

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

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

SPEAKERS

- **José Manuel Barroso** (tbc)
President of the European Commission
- **Wolf Klinz**,
MEP and Chariman of the Special Committee on the Financial,
Economic and Social Crisis, European Parliament
- **Guy Quaden**
Governor, National Bank of Belgium
- **Didier Reynders**
Deputy Prime Minister & Finance Minister, Ministry of Finance
- **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)

10:15 - 10:45

Press Conference: **Didier Reynders**, Deputy Prime Minister & Finance Minister, Ministry of Finance
Jacques de Larosière, Co-President, Eurofi

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

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

- In what way will AIFM and UCITS IV rules impact the depositary industry? How will costs and the roles and responsibilities of players be affected?
- What are the main challenges in the definition of Level II requirements regarding AIF (Alternative Investment Funds) depositaries (e.g. in the definition of safekeeping, the conditions for delegation, the liability regime...)?
- Is the AIFM Directive an appropriate basis for reviewing the duties and liabilities of UCITS depositaries? Do certain specificities of UCITS products, assets or investors need to be taken into account? Should a horizontal text covering UCITS and AIF depositaries be envisaged?
- Should retail investors bear any custody risks (e.g. when assets are safe-kept in countries where segregation is not legally guaranteed)? Should the obligations of UCITS depositaries in case of delegation be more clearly specified (e.g. due diligence requirements or criteria for selecting sub-custodians in different legal environments...)?
- Is a "depositary passport" feasible for UCITS funds? What are the conditions for such a passport for AIF funds?

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 (intermediated financing, capital markets, venture capital, etc.)?
- What should be the specific roles of shareholders, banks and State sponsored financial institutions in answering the different needs of SMEs and Corporates? What are the respective merits of debt financing and equity financing for different types of companies?
- What are the possible drawbacks or benefits for corporate and SMEs of the different prudential measures currently discussed in the context of Basel (risk based prudential requirements, tightening of capital and liquidity requirements, possible counter-cyclical provisioning, etc.)? In this area what are the specific actions required to facilitate lending to corporate and SMEs by financial intermediaries?
- What progress has been made in the implementation of the EU Small Business Act? Are additional actions 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 to improve the attractiveness of SMEs for investors and is investor protection an issue?
- Will the AIFM Directive facilitate cross-border investment in SMEs? Are additional measures required to facilitate the investment of private equity funds in SMEs?

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
- **Jean-Pierre Delwart**
Chief Executive Officer, Eurogentec & President of Solvac
- **Carmin Di Noia**
Deputy Director General, Assonime
- **Ronald Kent**
Head of International Listings, Nyse Euronext
- **Philippe Lambrecht**
Secretary General, Fédération Belge des Entreprises de Belgique (FEB)
- **Hugh Morgan-Williams**
Chairman, Canford Group plc
- **Senior representative**
BNP Paribas,
- **Senior representative**
Lazard

10:45 **Coffee & Refreshments served in the foyers**

Parallel
Session [05]
11:30-13:00

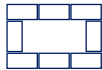
[05] Parallel Session Improving securitization processes

- What role do we envisage for securitization in the European economy in the future?
 - How do non-financial companies use securitization and is it a viable funding tool?
 - Have European Structured Finance credit ratings remained stable?
 - Why have securitization markets largely not returned to functioning normally since the crisis? Is there still investor appetite for securitization?
 - What types of transactions and approaches are most likely to succeed in the near future?
 - Do industry initiatives relative to improving reporting provide enough transparency for investors?
-
- What are the priorities for ensuring the continuity and resilience of financial markets with securitized financial instruments?
 - What valuation, accounting, and transparency rules should apply to complex products and their transactions?
 - What is the role of credit rating agencies in securitization, and do the regulation and registration of credit rating agencies have an impact on securitization markets?
 - What evolutions and improvements are expected from rating agencies regarding their processes and regulatory framework?
 - Following the SEC, the European Commission wants to encourage unsolicited ratings in structured finance through data sharing between credit rating agencies. Does this provide real benefit for securitization markets?
 - What types of legislative measures might be necessary to get securitization markets moving again?
 - What is the role of the ECB and other central banks in securitization markets?

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

SPEAKERS:

- **Othmar Karas**
MEP Committee on Economic and Monetary Affairs,
European Parliament
- **René Karsenti**
President, International Capital Market Association (ICMA)
- **Anders Kvist**
Head of Group Treasury, Skandinaviska Enskilda Banken (SEB)
- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG Internal
Market and Services, European Commission
- **Deven Sharma**
President, Standard & Poor's
- **Gertrude Tumpel-Gugerell**
Member of the Executive Board, European Central Bank (ECB)
- **Greg Tanzer** (tbc)
Secretary General, The International Organization of Securities Commissions (IOSCO)
- **Eric Wragge**
Executive Director, Securitised Products, JPMorgan
- **Eddy Wymeersch**
Former Chairman, Committee of European Securities Regulators (CESR)

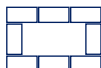


Round Table Debate

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?



Round Table 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
- **Benoit Claveranne**
Senior Vice President European & Public Affairs, AXA Group
- **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
- **Karoly Szasz**
Chairman, Hungarian Financial Supervisory Authority
- **Carlos Tavares**
Chairman, Committee of European Securities Regulators (CESR)
- **Jean-Yves Muylle**
Head of Unit, Retail issues, Consumer Policy and Payment Systems,
DG Internal Market and Services, European Commission
- **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



- 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 (SEPA, T2S...) sufficient and well adapted?
- What areas are the most critical to support 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?

New Session!



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** (tbc)
Chief Executive Officer, BNP Paribas Securities Services
- **Gerhard Hartsink** (tbc)
Chair, European Payments Council (EPC)
- **Philippe Menier** (tbc)
Deputy Chief Executive of Visa Europe
- **Joël Mérére** (tbc)
Executive Director, Euroclear
- **Daniela Russo** (tbc)
Director General Payments & Market Infrastructure,
European Central Bank (ECB)
- **Jeff Tessler** (tbc)
Chief Executive Officer, Clearstream International
- **Elemer Tertak** (tbc)
Director, Financial Institutions, DG Internal Market and Services,
European Commission

13:00 – 14:15 Buffet Lunch served in the foyer

Parallel
Session [07]
14:15-17:45

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

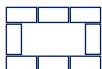
14:15 - 15:25: Cash instruments (equities, fixed income)

Trading

- What benefits has the competition developed with MiFID brought to investors, issuers and intermediaries in terms of price reduction, improvement of offers and quality of service? Is the concentration of the effects of MiFID on certain market segments (blue chips mainly) an issue?
- 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? e.g. transparency for investors and issuers, fragmentation of liquidity, impact on price formation of the way orders are executed, increase in indirect costs (intermediation and connection costs), level playing field issues between stock exchanges, MTFs and other possible venues... Has MiFID been implemented as intended? What major evolutions may be required in MiFID rules?
- Does the competition created with MiFID have an impact on the stability of securities markets? Has volatility increased and for what reasons?
- What is the future outlook for the new offers and venues created with MiFID? Is competition expected to develop further?
- Should MiFID type rules be defined for fixed income instruments? What could be the scope of such rules?

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? How to enforce a "right of interoperability" in an effective way? What are the priorities for managing risks arising from interoperability arrangements? What process should be used for approving and monitoring interoperability agreements?
- Is including interoperability requirements for cash markets in EMIR which originated in the objective to mitigate risks in OTC derivatives markets appropriate or does this require a separate text?
- Does the rescheduling of T2S impact in any way the evolution projected by the EU authorities regarding securities settlement infrastructures?
- How are CSDs expected to evolve with the implementation of T2S?
- What could be the scope of a possible CSD legislation and its optimal design? How would this legislation fit into other ongoing or envisaged legislative initiatives such as EML/R and SLD (Securities Law Directive)? How can ancillary and core services of CSDs best be identified and how should these be regulated? What is the implication of such legislation for the EU industry?
- What are the key objectives of the SLD? How will the de-regulation of CSD central issuer services impact the industry? What are the implications of the SLD for custodian banks?



Moderators:

Tommaso Padoa-Schioppa, Former Italian Minister of Finance and current Chairman of Europe Promontory Financial Group & Notre Europe

Introductory Remarks:

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

Round Table Debate

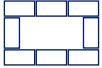
15:25-16:35: Derivatives

Trading:

- How are EU regulators intending to implement the G20 orientations to trade all standardized OTC derivative contracts on exchanges or electronic trading platforms 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 MiFID is applied to derivatives appropriate?

Post trading:

- How to ensure that the systemic risks created by OTC derivatives are appropriately mitigated with the measures proposed in EMIR ie clearing of eligible contracts, trade repository...? What product scope should the EMIR Directive cover?
- What criteria and process should be used to determine eligibility for mandatory CCP clearing?
- What are the priorities to ensure the resilience of the CCPs clearing OTC derivative contracts in a mandatory way (i.e. organizational, risk management, prudential, collateral requirements...)? How to mitigate risks created by CCP interoperability (if extended to OTC derivatives)?
- How to mitigate risks for non-cleared contracts? Should capital requirements be increased for transactions that are not centrally cleared?
- What role are trade repositories expected to play in mitigating risks particularly for contracts non eligible for CCP clearing? How to guarantee the accuracy and integrity of information recorded in the trade repository? How to take into account the global dimension of the market while giving sufficient control / access to EU supervisors?



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

Round Table Debate

16:35 - 17:45: Concluding Remarks

- How to ensure that the different initiatives affecting capital markets conducted by the Commission (ie MiFID review, EMIR, Short-selling rules, Market Abuse Directive review, CRD...) are consistent? Are they generally in line with proposals made in the US?
- How to ensure that measures targeted for specific instruments (i.e. cash instruments or derivatives) do not have a negative impact on the activities of infrastructures (notably CCPs) providing services for both types of instruments (e.g. their internal organization or the way default funds are managed...)?

Concluding Remarks:

Tommaso Padoa-Schioppa, Former Italian Minister of Finance and current Chairman of Europe Promontory Financial Group & Notre Europe

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

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

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 Santana**
Chair, Comissão de Valores Mobiliários (Brazil-CVM)
- **Leonardo Domenici**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **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 the Financial Markets (AFM)
- **Peter Praet**
Executive Director, National Bank of Belgium
- **Fernando Restoy**
Vice Chairman, Comisión Nacional del Mercado de Valores (CNVM)
- **Daniela Russo**
Director General Payments & Market Infrastructure, European Central Bank (ECB)
- **Kay Swinburne**
MEP, Committee on Monetary and Economic Affairs, European Parliament
- **Greg Tanzer** (tbc)
Secretary General, The International Organization of Securities Commissions (IOSCO)
- **Carlos Tavares**
Chairman, Committee of European Securities Regulators (CESR)
- **Durmus Yilmaz** (tbc)
President, Central Bank of the Republic of Turkey

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
- **Patrick Combes**
Chairman, Viel & Compagnie
- **Eric Derobert**
Head of Public Affairs, CACEIS
- **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
- **Geng Liang** (tbc)
Chairman, Shanghai Stock Exchange
- **Joël Mérére**
Executive Director, Euroclear
- **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, Citigroup
- **Antonio J. Zoido**
Chairman and Chief Executive Officer, Bolsas y Mercados Españoles
- **Senior Representative**
Deutsche Bank

Tuesday 28 September 2010 – Legislative priorities of the Commission

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:

- **Pierre Bouchut** (tbc)
Chief Financial Officer, Carrefour
- **Chris De Noose**
Managing Director, European Savings Banks Group (ESBG)
- **Wolfgang Gaertner** (tbc)
Chief Information Officer, Deutsche Bank
- **Jean-Paul Gauzès**
MEP, Committee on Economic and Monetary Affairs,
European Parliament
- **Gerard Hartsink**
Chair, European Payments Council (EPC)
- **Juan María Nin Genova**
President and Chief Executive Officer, La Caixa
- **Richard Raeburn** (tbc)
Chairman, European Association of Corporate Treasurers (EACT)
- **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
- **Anupam Sinha**
Director, Head of Payments Market Management EMEA, Citigroup
- **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 interoperability 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

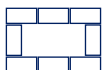
[09] Parallel Session Insurance and pension funds

14:15 - 16:00: Solvency 2

- Based on the terms of reference of the QIS 5 issued in June what are the main features of the level 2 implementing measures? Notably what do they reveal of the perception of European regulators and supervisors of the role played by insurers and re-insurers in financial stability?
- What are the areas where the financial crisis has evidenced the need for higher capital requirements? What are the new/additional prudential needs revealed by the crisis (stringent stress testing requirements, increased correlation between asset classes...) and for what insurance activities? Are the different anti-cyclical features of the Solvency 2 framework sufficient (equities dampener, liquidity premium)?
- What are the foreseeable consequences of implementing Solvency II as calibrated in QIS 5: for policyholders, for the economy and for the insurance industry, particularly in terms of global level playing field? How does Solvency II contribute to the building up of an internal market for the EU insurance industry?
- What are the challenges raised by internal models, both for the industry and supervisors? In what areas does the standard formula require simplifications to take into account in particular smaller insurers? How to combine accuracy and simplicity in the standard formula?
- Due to the complexity of the regulatory framework many detailed negotiations will be required to definitely stabilize the parameters of Solvency 2: what are potentially the last remaining issues to be negotiated? In what areas would these negotiations actually require political decisions?
- What should be the role of the EU authorities and in particular the European parliament in the adoption of the implementing measures?

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

- So far what are the benefits and drawbacks of the current IORP directive? How should the need for sustainable growth and the pressure of pensions in Europe be taken into account in the legislative objectives? What would be the key features of an internal market for occupational retirement provisions? How should the key features required to develop an efficient supplementary pension scheme, the diverse national (social) environments, the specificities of the different existing IORP schemes (stand alone, sponsor-backed etc.) and the lessons learnt from the crisis be taken into account?
- What are the needs for further harmonisation in the area of pension funds? What are the different possible focuses of an EU legislative agenda in the area of pensions – i.e. achieving adequate and sustainable retirement incomes in a context of increased financial and economic uncertainty, removing shortcomings that currently hinder further integration of the EU pensions market (i.e. insufficient scale effects, insufficient cross border competition, possible unlevel playing field between products answering similar needs such as funds, life insurance and pension funds, etc.)? What are the differences and similarities between insurance, investment funds and pensions (in terms of customer protection, financial, social and « collective » aspects) that are important for setting up the appropriate pension funds legislative agenda?
- In the context of the implementation of the principles of de Larosière Report on financial supervision, can removing some national discretion, harmonizing risk assessment approaches and further integrating supervision be considered as appropriate objectives in this area?
- Bearing in mind the specificities of pensions what are the main lessons to be drawn from Solvency II principles to be taken into account to defining the appropriate solvency targets for pensions?
- Is financial stability at risk with the existence of two different regulations and two different supervisions for actors that bear the similar risks i.e. insurers and pension funds?
- What are the main opportunities and risks of an IORP directive reform? What is an appropriate time frame for a possible IORP reform? More generally is the current principles-based design with minimum harmonization of the IORP Directive suitable?



Round Table Debate

Moderator:

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

Introductory Remarks:

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

Jozef De Mey, Chairman, Ageas

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

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

Industry:

- **Christian Collin**
Senior Executive Vice-President, Groupama
- **Jean-Luc de Boissieu**
Secretary General, Groupement des Entreprises Mutuelles d'Assurances (GEMA)
- **Jean-Baptiste De Franssu**
President, European Fund and Asset Management Association (EFAMA)
- **Bart De Smet**
President, Assuralia & Chief Executive Officer, Ageas
- **Pilar Gonzáles de Frutos**
President, Spanish Union of Insurance and Reinsurance Institutions
- **Monique Goyens**
Director General, The European Consumers' Organisation (BEUC)
- **Willem Handels**
Pension Strategy Adviser, Shell Pensions Fund, Royal Dutch Shell plc
- **Michael Heise**
Chief Economist, Allianz SE

- **Peter Skinner**
MEP, Committee on Monetary and Economic Affairs, European Parliament
- **Robert Verrue** (tbc)
Director General, DG Employment, Social Affairs and Equal Opportunities, European Commission
- **Senior Representative**, Autorité de Contrôle Prudentielle
- **Senior Representative**, Banking Finance and Insurance Commission (CBFA)

- **Asmo Kalpala**
Chairman and President, Tapiola Group
- **Gabor Kepecs**
Chief Executive Officer, Central and Eastern Europe, Aegon
- **Antoine Lissowski**
Chief Financial Officer, Executive Board Member, CNP Assurances
- **Ángel Martínez-Aldama**
President, European Association for Retirement Provision (EFRP)
- **Philip Neyt**
President, Belgian Association of Pensions Institutions
- **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

Plenary
Session [10]
18:00-20:00

[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**, Former Italian Minister of Finance and current Chairman of Europe Promontory Financial Group & Notre Europe

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

[11] Breakfast Session IAS39 Accounting rules reform

Different priorities for accounting standard setters were expressed at the G20 meeting in London April 2009. In this context:

- 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 are the different proposals gathered in particular in Europe during the consultation process notably regarding asset valuations and valuation uncertainty? What is at stake behind those proposals for insurance, pension funds, public private partnerships for financing long-term projects, commercial banking, etc.?
- What should be required from possible alternative accounting options regarding compliance with fair valuation principles e.g. means for securing and making reliable possible complementary valuation techniques, ensuring appropriate investor's information and adequate transparency, etc.?
- What are the main possible impacts of accounting standards on the consistency and the efficiency of the prudential framework being discussed e.g. possibly creating inconsistencies between geographic areas when calculating regulatory leverage ratio, reducing the capacity to introduce through the cycle provisioning etc.?
- 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? For what projects would a later completion date be possible? What projects require further research?
- What improvements in the governance accounting standards setting bodies are expected 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, IFRS Foundation Trustees
- **Pedro Solbes** (tbc)
Former Minister of Finance, Spain and Chairman, EFRAG Supervisory Board
- **Senior Representative**,
Financial Accounting Standards Board (FASB)
- **Jozef Kortleven**
Counselor General, 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? What qualitative and quantitative impacts (increase in requirements, possible reduction in activity, higher pricing, etc.) are these regulations expected to have for different financial activities (various market activities, securitisation, risk hedging instruments, traditional intermediation, etc.)? What are the strengths and weaknesses of these impact analyses? In general, what are the appropriate assumptions for analysing the possible impacts of prudential mechanisms?
- What use of financial markets, what level of debt for the various economic players, what development of long and short-term assets, etc. appear to be necessary in order to ensure that sustainable growth is achieved in the various regions, economic sectors, etc.? What are the consequences of this use of markets, level of debt etc. in terms of the intensity of the various activities carried out by financial intermediaries? In view of this, and in a context of economic stimulus without using State budgets, what are the expected financial capital and liquid asset requirements of financial institutions? What are the capacities of capital markets in meeting the needs of banks to further strengthen their positions (capital and liquidity)?
- The financial crisis has shown that banks were on the whole insufficiently or poorly capitalised. However, the defaults observed also suggest that certain activities, products or practices, etc. – e.g. derivatives, securitisation, OTC trades, etc. - are responsible for a widespread loss of confidence which has stricken financial markets and institutions: in this context, what is the optimal approach for allocating the mass of capital that the markets can offer, to on the one hand generally strengthen solvency and on the other hand deploy targeted measures toward the practices and products which have failed, etc.?
- At this stage, capital levels are calculated by adding together requirements meant to correct the various shortcomings revealed by the crisis; could we alternatively be moving closer to the relevant level of capital needed to further strengthen financial stability by starting from a more macroeconomic perspective (e.g. based on the scale and location of assistance granted concerning both capital and liquidity, the scale and location of effective losses, etc.)? Similarly where do things stand regarding requirements for further strengthening the liquidity of financial institutions? By how much should capital levels vary around a "target level" in order to factor in macro-prudential observations - monetary stability, exchange and budgetary balances, macro-prudential supervision of the quality of the various assets, etc. - and thus effectively reduce pro cyclicity?
- As far as insurance is concerned how to explain that the successive impact assessments related to Solvency II setting the level of solvency of insurance companies (i.e. the target of 99,5% VAR over one year) can vary so widely? What are the lessons learnt from the crisis regarding the solvency of Insurance companies? What would be an appropriate macroeconomic level for own funds of the EU Insurance Sector? How to define it?



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
- **José Luis Escriva**
Chief Economist, Banco Bilbao Vizcaya Argentaria (BBVA)
- **Jordi Gual Sole**
Chief Economist, La Caixa
- **Richard Kaye**
Head of Government Relations, EMEA, JPMorgan
- **Stanislaw Kluza**
Chairman, Polish Financial Supervision Authority
- **Malcolm D. Knight,**
Vice Chairman, Deutsche Bank Group

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
- **Francine Swiggers**
Chief Executive Officer, Group Arco
- **Ceyla Pazarbasioglu**
Assistant Director, Monetary and Capital Markets Department
International Monetary Fund (IMF)
- **Andrew Procter**
Global Head of Regulatory & Governmental Affairs, Deutsche Bank
- **Alfredo Sáenz Abad**
Second Vice Chairman and Chief Executive Officer, Grupo Santander

Wednesday 29 September 2010 – European priorities for the incoming G20 meeting

08:45-09:00

Opening Keynote Address: Adair Turner, Chairman, Financial Services Authority (FSA)

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

[14] Plenary Session Implementing the de Larosière agenda

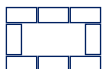
Single Rule Book (SRB)¹

- What is the appropriate scope of the Single Rule Book (SRB)? 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.)? How will the SRB answer these needs or difficulties?
- What are the main impediments for setting up the EU SRB: legal obstacles (treaty impediments, etc.) existing national specificities etc.?
- What are the appropriate regulatory tools required for achieving the SRB and how to appropriately combine them (Level I and Level 3 tools): Maximum harmonisation Directives, Regulations, mandatory technical standards, etc.
- Is a general and systematic review of existing financial directives or level 3 good practices required for achieving the EU single rulebook? What are priorities for the foreseen harmonisation and what should be an appropriate roadmap?

New EU Regulatory authorities

- What is the likely roadmap for setting up the new EU Authorities? What will be their operational role in the legislative process? Should priorities be defined?
- What should be the contribution of the new EU authorities to the European Systemic Risk Council (ESRC)?
- What are the present grey zones that should require mediation or decisions from the new EU Authorities?

(1) « (...) too much of the European Union's framework today remains seriously fragmented. The regulatory rulebook itself. The European Unions' supervisory structures. Its crisis mechanisms » *Avant propos - De Larosiere report - 25 February 2009*



Round Table Debate

Moderator:

Patrick Jenkins, Banking Editor, Financial Times

Introductory Remarks:

Vitor 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

SPEAKERS of the session: “Implementing the de Larosière agenda”

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)
- **Jacques de Larosière**
Co-President, Eurofi
- **Sylvia Goulard**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **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, Ministry of Finance

Public Authorities (continued):

- **Tommaso Padoa-Schioppa**
Former Italian Minister of Finance and current Chairman of Europe Promontory Financial Group & Notre Europe
- **Fabrizio Saccomani** (tbc)
Director General, Banca d'Italia

Industry:

- **Denis Duverne**
Member of the Management Board, AXA Group
- **Jan Hommen**
Chairman and Chief Executive Officer, ING Group

- **Antolín Sánchez Presedo**
MEP, Committee on Economic and Monetary Affairs
- **Jean-Paul Servais**
Chairman, the Banking Finance and Insurance Commission (CBFA)
- **Axel Weber**
President, Deutsche Bundesbank

- **Carlos Torres**
Member of the Steering Committee and Head of Strategy and Corporate Development, Banco Bilbao Vizcaya Argentaria (BBVA)
- **Alfredo Sáenz Abad** (tbc)
Second Vice Chairman and Chief Executive Officer, Grupo Santander

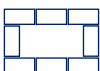
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10:45 – 11:15 Coffee & refreshments served in the foyer
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Plenary
Session [15]
10:45-12:30

[15] Plenary Session

Developing a long term investment perspective favoring financial stability and growth

- What are the major impediments to Long Term Investment? What are the root-causes e.g. accounting standards, solvency requirements, Principal/Agent misalignments, tax disincentives to investing in equities, increasing market volatility, economic uncertainty, etc.?
- What are the most noticeable disincentives to long term investment in different areas e.g. insurance, pensions, infrastructure projects and public/private partnerships, banking, etc.? What are the consequences of insufficient long term focus for financial intermediaries, savers or investors, issuers, project finance, financial markets... in terms of returns, risks, access to finance, financial communication etc.?
- What are the main benefits expected from long-term investment approaches by issuers, investors, or savers perspective (e.g. stable funding, low volatility investments, optimal risks adjusted return, etc.)?
- What are the possible solutions for removing disincentives to long-term investment? E.g.:
 - Solvency requirements taking into account the maturity of the liabilities,
 - A specific asset accounting-category available alongside the Amortised Cost and the Mark to Market through P&L categories that would involve an asset valuation approach based on economic forecasts
 - Systematic financial communication requirements reviewing and commenting on the differences between present market values and forecasted valuations
 - Specific taxation reforms
 - Financial education improving the capacity of individuals to understand the different risks embedded in investment vehicles
 - Long term saving vehicles which should contribute to foster long-term savings
 - Aligning the incentives of savers and financial intermediaries
 - Public and private sectors partnerships to mitigate long-term risks, optimise public resources allocations and respond to increasing financing needs
 - Etc.
- What are the drawbacks/opportunities existing in the current EU regulatory agenda to adopt appropriate solutions for long term investment e.g. Solvency II calibration, EU initiatives to promote and support entrepreneurship, EU Pensions reform, IAS 39 accounting standard evolution, investor protection legislative work, etc.? What specific initiative would be required from the EU Commission?
- What discrepancies exist at the global level regarding regulatory requirements or actual practices of investors in the areas of reporting, accounting and auditing, portfolio management principles and risk-management practices? What consequences on long-term focus and investment strategies? What consequences for EU long-term investors? What has been the impact of the adoption of the Santiago Principles?



Round Table Debate

Moderator:

Introductory Remarks:

Malcolm D. Knight, Vice Chairman, Deutsche Bank Group

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)

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, 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
- **Senior Representative**
Financial Accounting Standards Board (FASB)

Industry:

- **Johnny Åkerholm**
President & Chief Executive Officer, Nordic Investment Bank
- **Franco Bassanini**
President, Cassa Depositi e Prestiti
- **Herman Daems**
Chairman of the Board, BNP Paribas Fortis
- **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)
- **Bernard de Laguiche**
Chief Financial Officer, Solvay
- **Jozef De Mey**
Chairman, Ageas
- **Denis Duverne**
Member of the Management Board, AXA Group
- **Fernando Faria de Oliveira**
Chairman, Caixa Geral de Depositos
- **Uli Fricke**
Chair, European Private Equity and Venture Capital Association (EVCA)
- **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, London Stock Exchange
- **Francine Swiggers**
Chief Executive Officer, Groupe Arco
- **Maurice Thompson**
Vice Chairman and Head of Public Sector, Citi EMEA

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12:30 – 14:00 Buffet lunch in the foyer
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Plenary
Session [16]
14:00-18:45

[16] Plenary Session Defining a common regulatory and supervisory basis to achieve resilience, growth and competitiveness

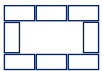
14:00 - 15:45: Financial stability regulatory agenda

Existing issues and concerns

- What are the main technical concerns raised by the Basel agenda which covers liquidity ratios, quality of capital standards, leverage ratio, counterparty risk coverage for market activities, market risk assessment, securitization activities, systemic risk coverage, etc. (e.g. double counting of the counterparty risks of market activities, piling up effects (combination of stress-testing capital charges, counter cyclical buffers, through the cycle provisioning, levies, resolution funds, SIFIS specific requirements, etc.), possible inappropriate assumptions for either stress testing or liquidity risks assessment, excess of caution, etc.)? What are the main technical issues raised by Solvency II implementing measures?
- What are the possible effects of these measures in terms of the level of capital or liquid assets, expected impacts on lending capacities, possible reduction of key financial activities, threats to the level playing field, etc.? What are the potential positive and negative impacts expected for financial players, markets and the economy in terms of financial stability, growth and level playing field in different geographical areas?
- What are the additional problems raised by this approach beyond the “technical issues” mentioned above e.g.?
 - Too rapid regulatory process and insufficient consultation
 - Insufficient common understanding of the sources of liquidity risk and of loss absorption capacities of either minority interests, financial conglomerates capital or diverse capital instruments in diverse situations, etc.,
 - The lack of a holistic view leading to unintended piling up effects with the improvements proposed to market risk-assessment techniques, approaches for mitigating systemic risks, anti-cyclical buffers, resolution funds, etc.
 - Implicit and sudden reshaping of some financing mechanisms and of the role of central banks in money markets, etc.

Possible ways forward

- What are the reforms urgently required? What regulations currently discussed are impossible to postpone? On the contrary which ones seem less urgent?
- Should the regulatory process differentiate traditional financing activities that proved to be resilient e.g. corporate finance, retail banking, etc. from more risky investment or capital market activities? Should priority be given to the regulation of financial markets or to the regulation of financial institutions?
- What are the key features of possible optimized regulatory scenarios? What are the possible mixes of
 - Infrastructure, market, products, investors' protection and institutions regulations,
 - General (quality of capital, etc.) and targeted (securitization, VAR etc.) regulations,
 - Regulatory priorities for market, retail etc. activities,
 - Systemic and institutions reinforcements, etc.
- What are the necessary terms of reference of the working groups required to make further technical progress, etc.?
- What have financial institutions already achieved to reinforce their own funds and their risk management? Would existing capital markets be sufficient to strengthen financial firms to the extent required by the regulatory measures currently proposed?
- How could such optimized regulatory scenarios contribute to financial stability and economic growth?



Round Table Debate

Moderator:

Introductory Remarks:

To be determined

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

Michel Pebereau, Chairman, BNP Paribas

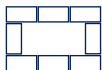
Axel Weber, President, Deutsche Bundesbank

15:45 - 17:00: The role of supervision in optimizing the cost of regulation and maximizing its expected benefits

- What benefits can be expected from improvements in supervision?
- What respective role for pillar one (regulatory) and pillar two (supervisory) provisions to appropriately tackle the risks related to:
 - Risks raised by innovative products or activities?
 - Diversity of the liquidity and solvency risk profiles of the different financial business models e.g. financial conglomerates; “universal” banking model; pure players, etc.?
 - Risks stemming from governance failures or evolving compensation incentives?
 - Rapid or sudden evolutions in business models?
 - Risks emerging in parallel banking systems?
 - Risky regulatory arbitrages?
 - Evolutions in monetary, fiscal, trade balances?

What rationale?

- In what areas could supervision be improved (e.g. being more intrusive, covering more ground, better understanding the nature of financial activities and business models, better anticipating evolutions in the market, more effective cross border cooperation, etc...)? How to achieve it? What are the main challenges? Do these vary across EU countries or financial sectors?
- Does a trade-off between regulatory measures and reinforcing supervision make sense?
- Can improved supervision enable prudential requirements to be optimized or unlevel playing field issues to be reduced, etc.? What would be an optimal combination of regulation and supervision?
- How would such scenarios contribute to financial stability and growth?



Moderator:

To be determined

Introductory Remarks: **Jose Manuel Campa Fernández**, Secretary of State for Economic Affairs, Ministry of Economy, Spain

Stanislaw Kluza, Chairman, Polish Financial Supervision Authority

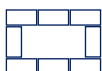
Richard Meddings, Group Finance Director and Board Member, Standard Chartered Bank

François Pérol, Chief Executive Officer & President of the Management Board, Groupe BPCE

Round Table Debate

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

- What regulatory measures should be extended beyond banks to currently non-regulated financial entities? What features of Solvency II should inspire the other regimes (ORSA...)?
- What major differences between the EU, the US and other geographic areas should be considered when defining the optimal regulatory and supervisory package? What is their rationale? In what areas can inconsistencies be an issue? How to reduce them?
- What are the constraints to be taken into account or steps to follow for defining an appropriate global phasing-in of these measures e.g. timeframe for withdrawing public support, evaluation of financial markets capacities, economic growth projections, required calibration processes, appropriate synchronization of accounting and prudential reforms, etc.? What financing mechanisms important for certain economies must be taken into account? What specificities regarding supervision must be taken into account in certain countries? What reforms require simultaneous implementation across different geographical areas?
- What role for the IMF and the FSB in the implementation phase of a common regulatory and supervisory basis in particular to ensure the appropriate global coherence?



Moderator:

Jacques de Larosière, Co-President, Eurofi

Introductory Remarks: **Lloyd C. Blankfein**, Chairman and Chief Executive Officer, The Goldman Sachs Group

Henrique de Campos Meirelles, Governor, Banco Central do Brazil

Alfredo Sáenz Abad, Second Vice Chairman and Chief Executive Officer, Grupo Santander

Round Table Debate

Speakers of the session:

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

Belgian EU Presidency:

- **Jozef Kortleven**
Counselor General, 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
- **Pedro Solbes** (tbc)
Former Minister of Finance, Spain and Chairman, EFRAG Supervisory Board

EU Parliament:

- **Sharon Bowles**
MEP and Chairwoman, Committee on Economic and Monetary Affairs
- **Jose Manuel Garcia Margallo y Marfil** (tbc)
MEP and Vice-Chairman Committee on Economic and Monetary Affairs
- **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

National Banks:

- **Nils Bernstein**
Governor, National Bank of Denmark
- **Carlos da Silva Costa**
Governor, Bank of Portugal
- **Stefan Ingves**
Governor, Swedish Central Bank
- **Thomas Jordan**
Vice Chairman of the Governing Board, Banque Nationale Suisse

Representatives from India:

- **Pranab Mukherjee** (tbc)
Minister of Finance, India

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

- **Tommaso Padoa-Schioppa**
Former Italian Minister of Finance and current Chairman of Europe Promontory Financial Group & Notre Europe

- **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

- **Athanasios Orphanides**
Governor, National Bank of Cyprus
- **Andras Simor**
Governor, National Bank of Hungary
- **Piotr Wiesiolek** (tbc)
Deputy Governor, The National Bank of Poland
- **Durmuş Yılmaz** (tbc)
President, Central Bank of the Republic of Turkey

- **Duvvuri Subbarao** (tbc)
Governor, Reserve Bank of India

EU Finance Ministries:

- **Ramon Fernandez** (tbc)
Director General of the Treasury and Economic Policy Directorate, Minister of Economy, Finance and Employment, France
- **Claus Hjort Frederiksen** (tbc)
Minister of Finance, Denmark
- **Christine Lagarde** (tbc)
Minister of Economy, Finance and Employment, France
- **György Matolcsy** (tbc)
Minister of Finance, Hungary
- **Mats Odell**
Minister for Local Government and Financial Markets, Ministry of Finance, Sweden

Public Authorities:

- **Svein Andresen** (tbc)
Secretary General, Financial Stability Board
- **Giovanni Carosio**
Chairman, Committee of European Banking Supervisors (CEBS)
- **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)
- **Vittorio Grilli** (tbc)
Director General, Department of the Treasury Ministry of Economy and Finance, Italy
- **Angel Gurría**
Secretary General, Organisation for Economic Co-operation and Development (OECD)

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

- **Mark Hoban** (tbc)
Financial Secretary, HM Treasury, UK
- **Charilaos G. Stavrakis** (tbc)
Minister of Finance, Cyprus
- **Fernando Teixeira dos Santos**
Minister of Finance, Portugal (tbc)
- **Giulio Tremonti** (tbc)
Deputy Prime Minister and Minister of Economy and Finance, Italy
- **Jan Vincent-Rostowski** (tbc)
Minister of Finance, Poland

- **Jean Guill**
Director General, Commission de Surveillance du Secteur Financier (CSSF)
Luxembourg and Vice Chairman of CESR
- **Jean-Pierre Jouyet**
President, Autorité des Marchés Financiers (AMF)
- **Marisa Lago** (tbc)
Assistant Secretary for International Markets and Development, US Treasury
- **Fernando Restoy**
Vice Chairman, Comisión Nacional del Mercado de Valores (CNVM)
- **Karoly Szasz**
Chairman, Hungarian Financial Supervisory Authority
- **Adair Turner**
Chairman, Financial Supervisory Authority, UK
- **Ceyla Pazarbasioglu**
Assistant Director, Monetary and Capital Markets Department,
International Monetary Fund (IMF)
- **Thomas Wieser**
Director General, Economic Policy and Financial Markets Bundesministerium für Finanzen
- **Séverin Cabannes**
Deputy Chief Executive Officer, Société Générale
- **Bart De Smet**
President, Assuralia
- **Brady W. Dougan** (tbc)
Chief Executive Officer, Credit Suisse
- **Andrew W. Douglas**
Head of Public Affairs Europe, Depository Trust & Clearing Corporation (DTCC)
- **Denis Duverne**
Member of the Management Board, AXA Group
- **Pilar Gonzáles de Frutos**
President, Spanish Union of Insurance and Reinsurance Institutions
- **Antoine Gosset Grainville**
Deputy Executive Officer, Caisse des Dépôts et Consignations

Industry (continued):

- **Heinrich Haasis**
President, German Savings Bank Association (DSGV)
- **Michael Heise**
Chief Economist, Allianz SE
- **Zbigniew Jagiello** (tbc)
President of the Management Board, PKO Bank Polski S.A.
- **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)
- **Geng Liang** (tbc)
Chairman, Shanghai Stock Exchange
- **Antoine Lissowski**
Chief Financial Officer, Executive Board Member, CNP Assurances
- **Juan María Nin Genova**
President and Chief Executive Officer, La Caixa
- **Andrew Procter**
Global Head of Regulatory & Governmental Affairs, Deutsche Bank
- **Deven Sharma**
President, Standard & Poor's
- **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

Plenary
Session [17]
18:30-19:00

[17] Plenary Session Concluding Remarks

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

Wednesday 29 September 2010 – European priorities for the incoming G20 meeting

Gala Dinner
[18]
19:30-22:30

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

By invitation:

19:30: **Cocktail**

20:30 **Gala Dinner**

21:00: **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**

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

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

- What are the main lessons to be drawn in Europe from the diverse developments of the financial crisis – e.g. Lehman brothers, Fortis, Icelandic financial crisis etc. - regarding crisis management processes and tools?
- What are the main objectives of an EU crisis management framework e.g. preventing financial systemic crisis, reducing moral hazard, optimising avoiding legal uncertainty in crisis management, reducing bailout costs, or limiting the rapid development of a systemic crisis with spill over effects and reducing possible competitive distortions produced by public support, etc.?
- What are the main tools required by a EU cross-border crisis management framework e.g.?
 - Harmonising and enhancing the powers of supervisors across the EU, providing them with a country neutral common mandate etc.
 - A EU legal framework to allow optimized intra-group asset transfer mechanisms that require when necessary financial firms to submit a restoration plan.
 - An EU legal framework to allow for a rapid dismantling and winding up of any financial firm
 - Creating a common EU terminology and set of indicators and thresholds to commonly assess the situation and allow for an effective early intervention
 - Setting up EU bail out facilities, EU guarantee schemes, etc.
 - Clarifying EU rules for burden sharing
 - Achieving an effective and cooperative supervision within colleges
 - Etc.
- What are the key features of these tools and the success factors for implementing them? How could these different tools be combined in an effective way? What are the priorities between improving prevention and early detection, early intervention, and bank resolution? What are the possible consequences of those tools for firms' management, shareholders, and supervisors?
- What are the main political challenges behind expected improvements in cross-border crisis management in Europe?
- Beyond supervisory arrangements and legal improvements what are the day-to-day implications for EU Member State Governments in terms of budgetary and political cooperation? What are the possible steps forward?
- What role should the European Banking Authority, the European Central Banks System and the European Systemic Risk Board 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?



Round Table Debate

Moderators:

Peter Praet, Executive Director, National Bank of Belgium

Introductory Remarks:

Olli Rehn, Commissioner for Economic and Monetary Affairs

Paul Tucker, Deputy Governor, Bank of England

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
- **Jose Manuel Garcia Margallo y Marfil** (tbc)
MEP and Vice-Chairman Committee on Economic and Monetary Affairs, European Parliament
- **Stefan Ingves**
Governor, Swedish Central Bank
- **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
- **Fabrizio Saccomani** (tbc)
Director General, Banca d'Italia
- **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
- **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

- **Piotr Wiesiolek** (tbc)
Deputy Governor, The National Bank of Poland
- **Durmus Yilmaz** (tbc)
President, Central Bank of the Republic of Turkey

- **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)
- **Senior Representative**, BNP Paribas

10:45 – 11:00 Coffee & refreshments served in the foyer

Plenary
Session [20]
11:00-13:00

[20] Plenary Session

Prospects of future G20 discussions and expected impacts for the EU

Moderators:

Jacques de Larosière, Co-President, Eurofi

Daniel Lebègue, Co-President, Eurofi

Pannellists:

José Manuel Barroso (tbc), President of the European Commission

Mark Hoban, Financial Secretary, HM Treasury, UK

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

György Matolcsy (tbc), Minister of Finance, Hungary

Henrique de Campos Meirelles, Governor, Banco Central do Brazil

Pranab Mukherjee (tbc), Minister of Finance, India

Duvvuri Subbarao (tbc), Governor, Reserve Bank of India

Paul Tucker, Deputy Governor, Bank of England

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

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

13:00 End of the Eurofi Financial Forum 2010