



# The Eurofi Financial Forum 2014

Organised in association with the Italian EU Presidency

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**Relaunching growth  
in the current EU economic and regulatory environment**

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**Milan**  
10, 11 and 12 September 2014

Draft agenda  
16.07.2014

# Eurofi Financial Forum 2014 - Milan

## Overall agenda - Draft



	Wednesday 10 September 2014	Thursday 11 September 2014	Friday 12 September 2014
8:00 – 8:30			Exchange of views with members of the Eurogroup
8:30 - 9:00		Opening remarks	
9:00 - 10:45		Priorities regarding the regulation of the EU banking sector	Feasibility of bank crisis management at the global level
			Completing the EU regulation of asset management and shadow banking
		Exchange of views: Challenges for EU banks in the context of on-going regulatory evolutions	Exchange of views: Impacts of EU regulations on the prospects of the EU insurance industry
11:00 - 12:30		Achieving greater safety and efficiency in EU securities and derivative trading and post trading	Regulatory challenges regarding electronic financial and payment services
			Structural banking reform projects in the global context
12:30 – 13:15		Evolution of the EU regulatory and supervisory institutions	Conditions for implementing market regulations consistently at the global level
	<b>REGISTRATIONS</b>	<b>BUFFET LUNCH</b>	<b>BUFFET LUNCH</b>
14:00 - 15:30	Challenges posed by the deleveraging of EU economies and the weaknesses of inflation and growth	Exchange of views: Can growth be relaunched in the EU with falling credit and on-going deleveraging?	
		Next steps regarding the regulation of the EU insurance sector in the global context	Stimulating EU corporate bond and equity markets
15:45 - 17:15	Conditions for solving financial fragmentation within the EU with the implementation of the Banking Union	Defining an appropriate recovery and resolution framework for FMI	Providing long term investors with appropriate financing tools
17:45- 19:15	Towards a fiscal union?	Revitalising the market for securitised loans in the EU	
	Exchange of views: Progress made in the resilience of the financial system		
19:15 – 20:00	Exchange of views	Exchange(s) of views: Economic and financial policy priorities for the incoming EU Commission to relaunch growth in the EU	
20:00 - 21:00	<b>COCKTAIL</b>	<b>COCKTAIL</b>	
21:00– 22:30		<b>GALA DINNER</b> Achieving an effective economic and monetary union (keynote speeches)	

### REGISTRATIONS

14:30 – 15:45

#### Challenges posed by the deleveraging of EU economies and the current monetary conditions

**Chair:** J. de Larosière

**Industry speakers:** Axa (**E. Chaney**), ICO (**J. Abad**)

**Public authority speakers:** ECB (**P. Praet**), EU Commission DG ECFIN (**M. Buti**), IMF (**R. Moghadam**), Central Bank of Latvia (**I. Rimsevics**)

15:45 – 17:30

#### Conditions for solving financial fragmentation within the EU with the implementation of the Banking Union

**Chair:** W. Klinz

**Introductory remarks:** BAML (**A. Wilmot Sitwell**), ECB (**P. Praet**)

**Industry speakers:** Nykredit (**J. Berg**), DNB (**R. Hoff**), BBVA (**JM González Páramo**), Banca Intesa (C. Messina), Moody's (**M. Madelain**), Santander (**J-R Inciarte**), ABI (**G. Sabatini**)

**Public authority speakers:** EBA, MEP (**E. Ferreira**), EU Commission (**J. Berrigan**), Banca d'Italia (**L.F. Signorini**)

17:45- 18:30

#### Towards a fiscal union?

**Chair:** M. Monti

**Public authority speakers:** MEP (**S. Goulard**), EU Commission DG ECFIN (**M. Buti**), ESM (**R. Strauch**), President of the ECON Committee (**R. Gualtieri**)

**Expert:** P. Tucker

18:40- 19:00

#### Exchange of views

Progress made in the resilience of the financial system 6 years after the collapse of Lehman Brothers

J. de Larosière, BAML (**T. Laughlin**)

19:00 – 19:30

#### Exchange of views

J. de Larosière, M. Monti

20:00 - 21:30

### COCKTAIL

8:15 – 8:45

**Opening remarks: How to react to the fragmentation and the slowdown of the EU Economy?**  
**J. de Larosière, I. Visco, J. Caruana**

8:45 – 10:30

### Priorities regarding the regulation of the EU banking sector

**Chair: M. Nava** (EU Commission)

**Introductory remarks:** Crédit Agricole (**J-P Chifflet**), BIS (**J. Caruana**)

**Industry speakers:** HSBC (**D.Flint**), PWC (**E. Boris**), la Caixa, ING (**K. Timmermans**), DSGV (**KP. Schackmann-Fallis**), Goldman Sachs (**M. Doyon**)

**Public authority speakers:** MEP (**S. Goulard**), EBA (**A. Enria**), Bundesbank (**A. Dombret**), ECB (**S. Lautenschlaeger**)

10:30 – 10:45

**Exchange of views: Challenges for EU banks in the context of on-going regulatory evolutions**  
**J. de Larosière, JL Bonnafé** (BNP Paribas)

11:00 – 12:30

### Achieving greater safety and efficiency in EU securities and derivative trading and post-trading

**Chair: P. Pearson** (EU Commission)

**Introductory remarks:**

**Industry speakers:** BME, Euroclear, (**MA. Autheman**), ICE (**P.Swann**), Tradition (**V. Remay**), BNY Mellon (**J. Cunningham**), Credit Suisse, Goldman Sachs (**J. Cosco**), Euronext (**D. Cerutti**)

**Public authority speakers:** ECB (**JM. Godeffroy**), ESMA (**V. Ross**), FCA (**E. Schooling-Latter**)  
**Expert: A. Giovannini**

### Regulatory challenges regarding electronic financial and payment services

**Chair: E. Zautzik** (Banca d'Italia)

**Introductory remarks:** Swift, (**G. Leibbrandt**),

**Industry speakers:** Western Union (**J. Dye**), Banque Postale (**R. Weber**), BPCE (**J. Naslin**), BBVA (**C. Torres**)

**Public authority speakers:** EU Commission (**M. Nava**), Banque de France (**D. Beau**)

12:30 – 13:15

### Evolution of the EU regulatory and supervisory institutions

**Chair: J. de Larosiere**

**Public authority speakers:** Italian Finance Ministry (V. La Via), ESMA (**S. Maijoor**), EBA (**A. Enria**), EIOPA (**G. Bernardino**)

**Expert: R. Masera**

13:15 – 14:00

**BUFFET LUNCH**

# Eurofi Financial Forum 2014 - Milan

11 September 2014 afternoon – Confirmed Speakers are in bold



14:00 – 14:30	<p><b>Exchange of views:</b> Can growth be relaunched in the EU with falling credit and on-going deleveraging of member states?  <b>Carlo Padoan and Jacques de Larosière</b></p>	
14:30 – 15:45	<p><b>Next steps regarding the regulation of the EU insurance sector in the global context</b></p> <p><b>Chair:</b> G. Bernardino (EIOPA)  <b>Introductory remarks:</b> IAIS (<b>Y. Kawai</b>)  <b>Industry speakers:</b> Metlife (<b>S. Greenwell</b>), Zurich Insurance (<b>S. Unterberger</b>), Axa (<b>C. Thimann</b>), Generali (<b>S. Balbinot</b>), Allianz (<b>M. Baumgaertel</b>)  <b>Public authority speakers:</b> EU Commission (<b>M. Nava</b>), MEP (<b>B. Balz</b>), ACPR (<b>E. Fernandez-Bollo</b>), IVASS (<b>A. Corinti</b>)</p>	<p><b>Stimulating EU corporate bond and equity markets</b></p> <p><b>Chair:</b> G. Rameix (AMF)  <b>Introductory remarks:</b> BNY Mellon (<b>P. Pardi</b>), Consob (<b>G. Vegas</b>)  <b>Industry speakers:</b> Nasdaq OMX (<b>M. Billing</b>), Santander (<b>A. Kindelan</b>), Borsa Italiana (<b>L. Peyrano</b>)  <b>Investor representative:</b> Better Finance for All (<b>J. Berthon</b>)  <b>Public authority speakers:</b> EU Commission (<b>M. Merlin</b>), EIB, MEP</p>
15:45 – 17:00	<p><b>Defining an appropriate recovery and resolution framework for FMIs</b></p> <p><b>Chair:</b> B. Coeuré (ECB)  <b>Introductory remarks:</b> JP Morgan (<b>E. Portney</b>), Bafin (<b>E. König</b>)  <b>Industry speakers:</b> Clearstream (<b>M. Papenfuss</b>), DTCC (<b>L. Thompson</b>), BPSS (<b>L. Caron</b>)  <b>Public authority speakers:</b> IOSCO (<b>D. Wright</b>), EU Commission, MEP (<b>K. Swinburne</b>), Bank of England (<b>A. Gracie</b>)</p>	<p><b>Providing long term investors with appropriate financing tools</b></p> <p><b>Chair:</b> J. Moran (Irish Finance Ministry)  <b>Industry speakers:</b> CDP (<b>F. Bassanini</b>), CDC (<b>O. Renaud-Basso</b>), CNP Assurances (<b>X. Larnaudie – Eiffel</b>), Swiss Re (<b>G. Fuerer</b>), Blackrock (<b>B. Novick</b>), JPAM (<b>M. Greco</b>)  <b>Public authority speakers:</b> EU Commission (<b>G. Thomas</b>), MEP (<b>A. Mosca</b>)  <b>Investor representative:</b> Better Finance for All (<b>G. Prache</b>)</p>
17:15 – 18:45	<p><b>Revitalising the market for securitised loans in the EU</b></p> <p><b>Chair:</b> J. Faull (EU Commission)  <b>Industry speakers:</b> BNP Paribas (<b>P. Bordenave</b>), Amundi (<b>Y. Perrier</b>), Axa, S&amp;P (<b>N. Sahai</b>), HSBC (<b>S. Lake</b>)  <b>Public authority speakers:</b> EIOPA (<b>C. Montalvo</b>), ECB (<b>B. Coeuré</b>), Ministry of Finance of France (<b>D. d’Amarzit</b>), EBA, IOSCO (<b>G. Medcraft</b>), EIB (W. Hoyer)</p>	
18:45 – 20:15	<p><b>Exchange(s) of views:</b> Economic and financial policy priorities for the incoming EU Commission to relaunch growth in the EU  <b>Chair:</b> Jacques de Larosière  President of ECON Committee (<b>R. Gualtieri</b>), EU Commission (M. Barnier), Minister of Finance of Germany (T. Steffen), Latvia (<b>A. Vilks</b>), Luxemburg (P. Gramegna), BIS (<b>C. Borio</b>), JP Morgan (<b>V.Grilli</b>)</p>	
20:15 – 21:00	<p><b>COCKTAIL</b></p>	
21:00 – 22:30	<p><b>GALA DINNER</b>  Keynote speech: M. Draghi</p>	

8:00 – 8:30

**Exchange of views with members of the Eurogroup:** J. Dijsselbloem, W. Schäuble and M. Sapin with J. de Larosière

8:30 – 10:00

### Feasibility of crisis management at the global level

**Chair:** S Andresen (FSB)

**Industry speakers:** Standard Chartered (**P. Sands**), Crédit Agricole (**J. Brunel**), Deutsche Bank (**F. Valeri**), UBS (**A. Weber**), KPMG (**G. Williams**), Goldman Sachs (**F. Shirzad**), HSBC (**D. Flint**)

**Public authority speakers:** BCBS (B. Coen), EBA, Bank of England (**A. Gracie**), Bank of Spain (**L. Linde**)  
**Expert:** **P. Tucker**

### Completing the regulation of EU asset management and shadow banking

**Chair:** IOSCO (**D. Wright**)

**Introductory remarks:** Blackrock (**B. Novick**), Bank of England (J. Cunliffe)

**Industry speakers:** Vanguard, BNY Mellon (**N. Chakar**), CACEIS (**E. Derobert**)

**Public authority speakers:** EU Commission (**M. Merlin**), ESMA (**V. Ross**), MEP (P. Lamberts)

10:10 – 10:30

**Exchange of views:** impacts of EU regulations on the prospects of the EU insurance industry  
**H. de Castries (Axa) and Jacques de Larosière**

10:45 – 11:45

### Structural banking reform projects in the global context

**Chair:** Jacques de Larosière

Unicredit (**F. Ghizzoni**), Standard Chartered (**P. Sands**), UBS (**A. Weber**), EU Commission (**O. Guersent**), FSB (S. Andresen), Banque de France (**C. Noyer**)

11:45 – 13:15

### Conditions for implementing market regulations consistently at the global level

**Chair:** **E. König** (Bafin)

**Introductory remarks:** DTCC (**M. Bodson**), IOSCO (**G. Medcraft**)

**Industry speakers:** ICE (**P. Swann**), State Street (**S. Gavell**), BAML (**J. Taylor**), Société Générale (**G. Briatta**)

**Public authority speakers:** ESMA (**S. Maijor**), SEC (K. Stein), Hong Kong SFC (A. Alder)

13:15 – 14:30

**BUFFET LUNCH**

# ABOUT EUROFI

The European Think Tank dedicated to financial services



- A not-for-profit organization created in 2000 chaired by Jacques de Larosière
- A platform for exchanges between the financial services industry and the public authorities addressing issues related to the evolution of financial regulation and supervision

## Main activities

The main objectives of Eurofi are to help industry and public decision-makers reach a common understanding of possible evolutions required in the regulation and supervision of financial services and to open the way to legislative or industry-driven solutions that may enhance the safety and effectiveness of the EU financial sector.

Eurofi acts in a general interest perspective, facilitating exchanges of views between diverse financial industry players and the public authorities. These exchanges are prepared by objective fact finding and issue analyses.

Eurofi has two main types of activities conducted by **Didier Cahen**, Secretary General of Eurofi, **Jean-Marie Andrès** and **Marc Truchet**, Senior Fellows:

### Events and meetings:

•Eurofi organizes annually two major international events (the High Level Seminar in March / April and the Financial Forum in September) gathering together industry leaders and EU and non-EU public decision makers for discussions on the major on-going regulatory projects in the financial area, as well as informal networking.

•These events have been organised in recent years in association with the EU or G20 Presidencies in parallel with informal ECOFIN councils or G20 Finance Ministers meetings. They are organised with the support of **Christian Hawkins** and his team.

•Additional workshops involving the members of Eurofi are set up to exchange views on regulatory issues. Bilateral meetings are also regularly organised with representatives of the public authorities and other stakeholders (e.g. end-users, experts) to fine-tune assessments and proposals.

### Research and documentation:

- Assessments and proposals taking into account economic, risk and end-user impacts are prepared with the support of cross-sectoral working groups comprising members of Eurofi.
- Topics addressed include prospective and on-going regulatory proposals at the EU and global levels, as well as industry trends.

## Main topics currently addressed

- **Challenges posed by the deleveraging process and the present monetary context**
- **Current evolutions of the prudential and regulatory framework of banks and insurance companies:** proposals for an EU banking union, fine-tuning of banking and insurance prudential frameworks (liquidity provisions, RWA evaluations, Solvency II), structural reforms of the banking sector, recovery and resolution framework of banks and non-banks, regulation of shadow banking
- **Capital markets and investment products regulations:** regulation of securities, derivatives and commodities markets and infrastructures (MiFID review, CSD regulation, EMIR, recovery and resolution), collateral rules and Securities Law Legislation (SLL), asset management regulations (AIFMD, UCITS, MMFs...), investor protection regulation (PRIIPs, MiFID, IMD...) and fund depositary rules (UCITS V)
- **Developing a long term investment perspective and ensuring an appropriate financing of the EU economy:** proposals for enhancing the financing of infrastructure projects and for further diversifying the financing of EU corporates and midcaps, revitalising the market of EU securitised loans in the EU
- **The global consistency of financial regulations** and the implementation of G20 commitments
- **Optimizing the EU financial services internal market:** addressing the increasing fragmentation of EU financial activities prompted by the crisis, conditions for enabling a sustainable SEPA business case, review of the IORP directive, regulation of CRAs...

## EUROFI MEMBERS

The membership of Eurofi comprises many leading global and European financial institutions from different sectors of the industry (banking, insurance, market infrastructures, asset management, credit rating agencies...).

