



DRAFT PROGRAMME FOR THE CONFERENCE

23 February 2009

PREPARING FOR THE FUTURE:
WHERE TO NOW FOR REGULATION AND SUPERVISION IN THE FIELD OF SECURITIES?

THE CONFERENCE AND WORKSHOPS WILL TAKE PLACE AT:

Palais Brongniart (Palais de la Bourse)
Place de la Bourse - 75002 PARIS
<http://palaisbourse.euronext.com>

The entrance to the conference is situated Rue Vivienne, to the right of the main entrance.

 08.30 - 09.10 **Registration and welcome coffee**

 09.10 **Plenary Session Opens:**

Opening Remarks: Eddy Wymeersch, Chairman of CESR

Keynote speech: Jean-Claude Trichet, President of the ECB

Potential content: The financial crisis, where to in the future, the future of the FSAP

 09.30 **Panel 1: The Financial crisis and how it will impact regulatory actions in the future**

Moderator: Jean-Pierre Jouyet, Chair of the French AMF

**Introductory remarks: The recent financial crisis and an international perspective -
Jaime Caruana, Director of the Monetary and Capital Markets Department, IMF (To be confirmed)**

- The role of Credit Rating Agencies
- The role of hedge funds and sovereign funds
- International regulatory efforts – increased co-operation
- Market abuse and commodities
- Short selling/rumour making – the challenges of enforcing

Panel members:

- Hector Sants, Chief Executive, FSA (To be confirmed)
- Antonio Borges, Chairman, Hedge Funds Standards Board
- Deven Sharma, Chairman, Standard and Poors
- Michel Prada, Former Chair of the French AMF
- Ethiopis Tafara, Director of the Office of International Affairs, SEC
- A representative of a bank

Questions and answers session with the audience

 10.50 - 11.15 **Coffee Break**

 11.15 - 12.45 **Panel 2: What remains to be done for the EU single market?**

Moderator: Carlos Tavares, Vice-Chair of CESR, Chair of the Portuguese CMVM



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Introductory remarks: Pervenche Berès, Chair of the ECON

- The impact of the crisis on Europe and its effect on the completion of the single market
- Review Panel/Peer pressure and convergent implementation
- The retail market: What can be done and by whom
- Is the industry fully exploiting the options MIFID provides
- Colleges of supervisors: what does it mean for securities regulators
- Competing products

Panel members:

- Mick McAteer, Director, The Financial Inclusion Centre
- Eli Lederman, CEO, Turquoise
- Hans Hoogervorst, Chair of the Dutch AFM
- Frank Gerstenschläger, Member of the Executive Board, Deutsche Börse AG, FESE Vice President
- Stefano Micossi, Director General, Assonime

Questions and answers session with the audience

 12.45 - 13.10 **Key note speech from Jörgen Holmquist, Director General, Internal Market and Services, European Commission (To be confirmed)**

 13.10 - 14.40 **Lunch**

3 break out sessions running concurrently

 14.40 - 16.40 **SESSION A: New developments in EU Investment Management legislation**

Moderator: Lamberto Cardia, Chair of CESR IMEG and Chair of the Italian CONSOB

Part 1: Developing a prospectus for retail investors (The KID)

- Presentation of the work on the KID – Hubert Reynier
- Presentation of the work undertaken by CESR on developing a synthetic indicator to help retail investors evaluate the levels of potential risk and reward; past performance and charges – Dan Waters

Questions and answers session with the audience

Part 2: UCITS IV

- Panel discussion on the passport for investment management companies
- Panel discussion on the passport interaction between MiFID and UCITS

Panel members:

- Wolf Klinz, Coordinator ECON, European Parliament
- Jean-Pierre Paelinck, Secretary General, Euroshareholders
- Niall Bohan, Commission
- Mathias Bauer, Chair of EFAMA



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■ 14.40 - 16.40 **SESSION B: Enforcement Powers in the EU – should further convergence take place?**

Moderator: Kurt Pribil, Chair of CESR - Pol and Executive Director of the Austrian FMA

Part 1: Establishing a clear picture of the current position in Europe

Presentation of work undertaken by CESR - Pol regarding enforcement and cooperation between regulators - Eleftheria Apostolidou

Reaction to these findings (Question and Answer session)

Part 2: Panel discussion of the Pros and Cons of greater convergence

Panel members:

- David Wright, Deputy Director General, DG Markt
- Andrew Procter, Global Head of Compliance, Deutsche Bank
- Doris Grass, Correspondent Financial Market Policy & Exchanges, Financial Times Deutschland
- Guido Ferrarini, Professor at the University of Genoa

Questions and answers session with the audience

■ 14.40 - 16.40 **SESSION C: Accounting – IFRS and Enforcement**

Moderator: Fernando Restoy, Chair of CESR - Fin and Vice-Chair of the Spanish CNMV

Themes covered:

- Fair value accounting and financial stability
- Future for fair value accounting (both measurement and disclosures) after the liquidity crisis
- Respective roles of standard setters, regulators, auditors and preparers; CESR's contribution to the fair value debate

Questions and answers session with the audience

Members:

- Jaime Caruana, Director of the Monetary and Capital Markets Department, IMF (To be confirmed)
- Philippe Danjou, IASB Board Member
- Stig Enevoldsen, Chairman, EFRAG
- Julie Erhardt, Deputy Chief Accountant, SEC
- Gérard Gil, Director, BNP Paribas

Questions and answers session with the audience

■ 16.45 - 17.00 **Main auditorium - Closing speech by Eddy Wymeersch, Chairman of CESR**

'Where to now for regulators in the field of securities regulation?'