



## **CESR Conference 23 February 2009 in Paris**

### **Preparing for the future: where to now for regulation in the field of securities?**

At a key point for financial markets, this conference is an opportunity for you to discuss and influence the current debate regarding the supervisory structures and arrangements of financial markets, particularly in Europe. The aim is to explore what regulatory changes securities supervisors may need to consider in the light of recent events, and to evaluate, from a European perspective, what more needs to be done to create an integrated Single Market. The full day programme provides you with numerous opportunities to interact with the speakers and other participants.

Key speakers for this high level event include:

- Jean-Claude Trichet, President of the ECB,
- Pervenche Berès Chair of the ECON, European Parliament,
- Jörgen Holmquist, Director General of the DG Internal Market, European Commission (To be confirmed),
- Antonio Borges, Chairman of the Hedge Funds Standards Board,
- Jaime Caruana, Director of the Monetary and Capital Markets Department, IMF (To be confirmed),
- Deven Sharma, Chairman of Standard and Poors,
- Ethiopis Tafara, Director of the Office of International Affairs, SEC, and
- A large number of CESR Members.

The event will take place in the former French stock exchange, the Palais Brongniart, situated Place de la Bourse, 75002 Paris, France. Further information and registration details are available via the following link.

<https://cesr.phileog.com>



# 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?'**