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 Vivenne, 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
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

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
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?’