



MALTAEU2017

THE EUROFI HIGH LEVEL SEMINAR 2017

Organised in association with the **Maltese EU Council Presidency**

Strengthening EU prospects in a period of major change

Malta

Westin Dragonara Hotel

5, 6 & 7 April 2017

Draft agenda

19.12.2016

Eurofi High Level Seminar 2017 - Malta

Overall agenda - Draft



Wednesday 5 April 2017

Thursday 6 April 2017

Friday 7 April 2017

Banking and insurance regulation

Improving financial stability and economic convergence

08:00-08:45

Exch of views: Emerging risks in global & EU financial markets

Exchange of views with members of the Eurogroup
Improving economic convergence in the EU and Eurozone

08:00-08:45

08:45-09:45

Future of the EU banking
sector and banking business
models

Consistent and reliable use of
internal models in the insurance
sector

Exch of views: Priorities for progressing towards
a single banking market

08:45-09:30

09:50-10:50

Insurance industry outlook:
ICS, resolution and macro
prudential approaches

Impact of bank prudential rules
(FRTB, NSFR) on EU capital
market activities

CCP resilience, recovery
and resolution

Accelerating the resolution
of the NPL challenge

09:35-10:50

10:55-11:55

Operationalisation of the EU
bank resolution framework
(internal TLAC, subordination...)

Can digitalisation accelerate
the implementation of a
single retail banking market?
(payments, loans...)

Exch of views on monetary policy: current results of QE
and future prospects

11:00-11:30

11:55-12:30

Exchange of views: Prospects of global financial regulation
following the US elections and Brexit vote

Exch of views: Leveraging savings to develop cross-border
investment in the EU

11:30-12:00

Closing remarks

12:00-12:15

REGISTRATIONS

BUFFET LUNCH

BUFFET LUNCH

Growth and stability challenges in the global context

CMU Implementation and EU-27 priorities

13:30-13:45

Opening remarks: Prime Minister J. Muscat
Prospects of the economic, monetary and financial union in the global context

Keynote speech

13:30-13:50

13:45-14:00

Speech: Implications of Brexit for the EU

Delivering CMU with Brexit
(EU-27 capital markets following Brexit, EU securitisation market,
possible institutional changes e.g. with ESMA...)

13:55-15:15

14:00-15:15

Challenges and impacts of Brexit for the EU financial industry
and the financing of the EU economy

Developing the EU cross-border
investment fund market
(product, marketing, distribution,
investor protection issues)

Enhancing the consistency of
insolvency and securities laws

15:20-16:25

15:20-16:30

Fostering private risk
sharing in the EU and
Eurozone

Climate-related
and green finance

16:45-18:00

CRR II/CRD V:
are we on the right track?

Stimulating productive
investment in the EU
(Juncker Plan, ELTIF, PEPP...)

Developing EU equity markets
(opportunities, obstacles,
priorities)

Blockchain and Fintech
contributions to capital
markets: how and when?

16:30-17:30

18:00-19:10

Systemic risks associated with
asset management:
are the issues settled?

Proportionality
in EU banking regulation

Speeches / Exchange of views
Economic and financial perspectives
in the world economy and the EU

17:45-18:45

19:10-19:25

Speech: Global markets and cross-border investment

Priorities for relaunching the Eurozone
and EU-27 projects

18:45-19:30

19:30-19:45

Speech: Governor M. Vella
Monetary policy and structural reforms in the Euro area

Exchange of views: Fostering investment in the Maghreb region:
challenges and opportunities

19:30-20:15

20:30-22:00

COCKTAIL
Keynote speech

COCKTAIL

GALA DINNER

Keynote speech: President Ecofin

20:15-21:00

21:00-22:30

REGISTRATION

13:30-13:45

Opening remarks: Prime Minister J. Muscat (Malta)
Prospects of the economic, monetary and financial union in the global context

13:45-14:00

Speech: Implications of Brexit for the EU
M. Barnier (European Commission), D. Wright (Eurofi)

14:00-15:15

Challenges and impacts of Brexit for the EU financial industry and the financing of the EU economy
Chair: D. Wright (Eurofi)
Industry speakers: KPMG, Santander, Euronext, Morgan Stanley
Public authority speakers: Min Fin Germany (L. Holle), Central Bank of Ireland (C. Roux), EU Commission-DG ECFIN (S. Deroose), EU Parl-ECON (S. Goulard)
Expert: Ch. Noyer, Sh. Bowles

15:20-16:30

Fostering private risk sharing in the EU and Eurozone
Chair: M. Pradhan (IMF)
Industry speakers: Société Générale, Moody's, BBVA
Public authority speakers: ECB DG (S. Nicoletti-Altimari), EU Commission-DG ECFIN (S. Deroose), ESMA (S. Maijoor)
Expert: P. Tucker

Climate-related and green finance
Chair: J. Taylor (EIB)
Industry speakers: Blackrock, Barclays, HSBC, BAML
Public authority speakers: EU Commission-DG ENV (D. Calleja), EU Commission-DG Energy (G. Thomas), FSB (S. Andresen), Bank of England (A. Haldane)

16:45-18:00

CRR II/CRD V: are we on the right track?
Chair: E. Ferreira (Central Bank of Portugal)
Industry speakers: BNP Paribas (Ph. Bordenave), ING, VÖB, Bank
Public authority speakers: EBA, EU Parl, Min Fin Estonia (V. Tali), Min Fin Bulgaria (M. Petrova), A. Dombret (Bundesbank), ACPR (E. Fernandez-Bollo),

Stimulating productive investment in the EU
(Juncker Plan, ELTIF, PEPP...)
Chair: A. Fayolle (EIB)
Industry speakers: CDC, CDP, Fidelity
Public authority speakers: Consob (C. di Noia), B. Angel (EU Commission-DG ECFIN), EIOPA
Expert: J-J. Bonnaud (Eurofi), P. Hartmann (ECB)

18:00-19:10

Systemic risks associated with asset management: are the issues settled? (MMF regulation, liquidity / leverage risks...)
Chair: F. Mazzaferro (ESRB)
Industry speakers: Federated, Blackrock, Deka Bank
Public authority speakers: IOSCO (P. Andrews), AMF (B. de Juvigny), Malta FSA (M. Scicluna), EU Parl-ECON (N. Gill), US SEC (P. Leder)

Proportionality in EU banking regulation
Chair: M. Müller (Central Bank of Estonia)
Industry speakers: DNB, Nykredit, Bank of Valetta
Public authority speakers: SSM (J. Vesala), Bundesbank (A. Dombret), EU Presidency, Danish FSA (J. Berg)

19:10-19:25

Speech: Global markets and cross-border investment
Barclays

19:30-19:45

Speech: Governor M. Vella (Central Bank of Malta)
The Euro area economy, monetary policy and structural reforms

20:30-22:00

COCKTAIL
Keynote speech M. El Erian (Allianz)

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|-------------|--|--|
| 08:00-08:45 | Exchange of views: Emerging risks in global & EU financial markets Chair: J. Viñals (Standard Chartered) Public authority speakers: BIS (L.A. Pereira da Silva), US OFR (R. Berner), ESRB (F. Mazzaferro) | |
| 08:45-09:45 | Future of the EU banking sector and banking business models (with prudential, monetary and competition challenges) Chair: A. Enria (EBA) Industry speakers: BAML, DSGV, BBVA, Moody's Public authority speakers: Bank of Spain (L.M. Linde), SSM (K. Ibel), Central Bank of Austria (E. Nowotny) Expert: Finance Watch (C. Nijdam) | Consistent and reliable use of internal models in the insurance sector Chair: EIOPA Industry speakers: Zurich, Swiss Re, CNP Assurances Public authority speakers: IAIS (Y. Kawai), ACPR (S. Lemery), BaFIN (F. Hufeld) |
| 09:50-10:50 | Insurance industry outlook: ICS, resolution and macro prudential approaches Chair: S. Lemery (ACPR) Industry speakers: Axa, Metlife, Allianz Public authority speakers: EIOPA, IAIS (Y. Kawai), BAFIN (F. Hufeld), EU Parl-ECON (B. Balz), IVASS (A. Corinti) | Impact of bank prudential rules (FRTB, NSFR) on EU capital market activities Chair: EU Commission-DG FISMA Industry speakers: Barclays, Nordea, Credit Suisse Public authority speakers: Banque de France (R. Ophèle), Bundesbank (A. Dombret) |
| 10:55-11:55 | Operationalisation of the EU bank resolution framework (internal TLAC, subordination...) Chair: E. König (SRB) Industry speakers: Deutsche Bank, Crédit Agricole, La Caixa Public authority speakers: BaFIN (F. Hufeld), ACPR (E. Fernandez-Bollo), Banca d'Italia (L.F. Signorini), EU Parl-ECON (tbd) | Can digitalisation accelerate the implementation of a single retail banking market? (payments, loans...) Chair: E. Liikanen (Central Bank of Finland) Industry speakers: Western Union, Swift, Banque Postale, Bank Public authority speakers: EU Commission-DG Connect (P. Zilgavis), EU Parl, Central Bank of Estonia (A. Hansson) Expert: BEUC (M. Goyens) |
| 11:55-12:30 | Exchange of views: Prospects of global financial regulation following the US elections and Brexit vote Chair: D. Wright Industry speakers: BNP Paribas (J. Lemierre), BAML (A. Wilmot-Sitwell) Public authority speakers: FSB (S. Andresen), EU Commission-DG FISMA (O. Guersent) | |

BUFFET LUNCH

Eurofi High Level Seminar 2017 - Malta
CMU Implementation and EU-27 priorities
 Thursday 6 April **afternoon**

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|-------------|---|--|
| 13:30-13:50 | Keynote speech M. Draghi (ECB) | |
| 13:55-15:15 | Delivering CMU with Brexit (EU-27 capital markets following Brexit, EU securitisation market, possible institutional changes e.g. with ESMA...) Chair: S. Maijor (ESMA) Industry speakers: Deutsche Börse, BAML, BNY Mellon, Investment bank Public authority speakers: EU Commission-DG FISMA, Min Fin France (C. Bavagnoli), Min Fin Germany (L. Holle) | |
| 15:20-16:25 | Developing the EU cross-border investment fund market (product, marketing, distribution, investor protection issues) Chair: J. Bannister (Malta FSA) Industry speakers: Capital Group, Amundi, JP Morgan AM Public authority speakers: EU Parl-ECON (N. Gill), AFM NL (G. Everts), FSMA (J-P. Servais) Expert: European Investors (N. Lemmers) | Enhancing the consistency of insolvency and securities laws Chair: N. Giusto (Consob) Industry speakers: Euroclear, BP2S, State Street, Public authority speakers: Bundesbank (J. Metzger), Min Fin France (S. Raspiller), EU Commission-DG FISMA |
| | Developing EU equity markets (opportunities, obstacles, priorities) Chair: F. Demarigny (Advisor to the EU Presidency) Industry speakers: Nasdaq, Natixis, Tradition, BME Public authority speakers: FSC/Min Fin Italy (V. La Via), Min Fin Netherlands (M. Heijdra), EU Parl-ECON (P. Berès) Expert: Better Finance (G. Prache) | Blockchain and Fintech contributions to capital markets: how and when? Chair: M. Bayle (ECB) Industry speakers: DTCC, UBS, BNY Mellon, Fintech start-up Public authority speakers: ESMA (V. Ross), EU Commission-DG Connect (P. Zilgalvis), FCA (D. Geale), CFTC (E. Pan) |
| 16:30-17:30 | | |



Continuation of 6 April afternoon

17:45-18:45

Economic and financial perspectives in the world economy and the EU: 4 points of view

Speech: V. Dombrovskis (EU Commission)

Exchange of views: D. Flint (HSBC) / D. Wright (Eurofi)

Remarks: tbc

Speech: C. Giancarlo (U.S. CFTC)

Perspectives from the FSB:

Speech: M. Carney (FSB & Bank of England)

18:45-19:30

Priorities for relaunching the Eurozone and EU-27 projects

Chair: D. Wright (Eurofi)

Industry speakers: X. Musca (Crédit Agricole), Sponsor

Public authority speakers: R. Gualtieri (EU Parl-ECON), O. Renaud-Basso (Min fin France), P. Praet (ECB)

19:30-20:15

Exchange of views: Fostering investment in the Maghreb region: challenges and opportunities

Chair: EU Presidency

Speakers: One or two Maghreb region Finance Ministers, one or two members of the ECOFIN Council

20:15-21:00

COCKTAIL

21:00-22:30

GALA DINNER

Keynote speech

Minister of Finance of Malta E. Scicluna

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|-------------|---|--|
| 08:00-08:45 | Exchange of views with members of the Eurogroup Improving economic convergence in the EU and Eurozone Chair: K. Regling (ESM) Public authority speakers: Min Fin Estonia (S. Sester), L. de Guindos Jurado (Min Econ & Compet, Spain), V. Constâncio (ECB), W. Schäuble (Federal Minister for Finance) | |
| 08:45-09:30 | Exchange of views: Priorities for progressing towards a single banking market Chair: S. Goulard (EU Parl-ECON) Industry speakers: Credit Agricole (X. Musca) Public authority speakers: I. Visco (Banca d'Italia), P. Callesen (Central Bank of Denmark), E. König (SRB) | |
| 09:35-10:50 | CCP resilience, recovery and resolution Chair: Y. Mersch (ECB) Industry speakers: JP Morgan, ICE, DTCC Public authority speakers: EU Commission-DG FISMA, EU Parl-ECON (K. Swinburne), Bank of England (A. Gracie), Banque de France (D. Beau), ESMA (V. Ross), EU Parl-ECON (D. Hübner) | Accelerating the resolution of the NPL challenge Chair: C. Bavagnoli (Min Fin France) Industry speakers: Unicredit, PWC, S&P Public authority speakers: EBA, Central Bank of Ireland (Sh. Donnelly), Central Bank of Portugal (C. da Silva Costa), EU Commission-DG COMP (G-J. Koopman) |
| 11:00-11:30 | Exchange of views on monetary policy: current results of QE and future prospects Chair: M. Pradhan (IMF) Public authority speakers: E. Nowotny (Central Bank Austria), BIS (L.A. Pereira da Silva) | |
| 11:30-12:00 | Exchange of views: Leveraging savings to develop cross-border investment in the EU Chair: M. Ferber (EU Parl-ECON) Public authority speakers: F. Villeroy de Galhau (Banque de France), K. Knot (De Nederlandsche Bank), D. Radev (Bulgarian National Bank) | |
| 12:00-12:15 | Closing remarks President J. Weidmann (Deutsche Bundesbank) | |

BUFFET LUNCH

ABOUT EUROFI

The European think tank dedicated to financial services



- A not-for-profit organization currently chaired by David Wright who succeeded Jacques de Larosière as Chairman in April 2016
- A platform for exchanges between the financial services industry and the public authorities addressing issues related to the evolution of financial regulation and supervision and the economic and monetary context impacting the EU financial sector

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 and its contribution to economic growth.

Eurofi acts in a general interest perspective, facilitating exchanges of views between diverse financial industry players and the public authorities. These discussions 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 industry leaders and EU and international public decision makers for discussions on the major on-going regulatory projects in the financial area and the role of the financial sector in fostering growth as well as the economic and monetary environment.
- These events are regularly organised in association with the EU Presidencies in parallel with informal ECOFIN councils and in some cases with the G20 Presidencies. They are organised with the support of **Virginie Denis** and her 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, industry trends as well as the impacts for the financial sector of the economic challenges the EU is facing.

Main topics currently addressed

- **Measures and instruments needed to ensure an appropriate financing of the EU economy:** impacts of Brexit on the financing of the EU, impact of on-going monetary actions, measures to support bank financing (securitisation), diversification of the financing of SMEs and infrastructure projects, proposals for developing a long term investment perspective, climate change agenda
- **Prospects of digitalisation and fintech:** digital transformation in the banking and insurance industries, fintech and blockchain applications in the capital markets and investment, related regulatory challenges
- **Prospects of further EU integration:** implementation of the Banking Union, priorities for implementing a Capital Markets Union, possible evolution towards a fiscal union and further economic integration in the Eurozone, evolution of the EU regulatory and supervisory authorities (ESRB, ESAs).
- **Optimizing the EU financial services internal market:** payments, review of the IORP directive, regulation of CRAs, prospects of further banking integration and of digital banking
- **Evolutions of the prudential and regulatory framework of banks and insurance companies:** fine-tuning and implementation of banking and insurance prudential frameworks, recovery and resolution of banks and non-banks, culture and conduct measures
- **Capital markets and investment product regulations:** Capital Markets Union, regulation of securities, derivatives and commodities markets and infrastructures, recovery and resolution of CCPs, cybersecurity, SFT and collateral requirements, asset management regulations, investor protection regulation (PRIps, MiFID, IMD...), regulation of shadow banking
- **Financial regulation at the global level:** feasibility of bank crisis management at the global level, coordination of capital markets regulations at the global level, systemicity of non-banks non-insurers

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...).

