

The 2007 EUROFI Conference
ACHIEVING THE INTEGRATION OF EUROPEAN FINANCIAL MARKETS IN A GLOBAL CONTEXT
Monday 3 and Tuesday 4 December 2007 at the European Parliament in Brussels
The Conference Programme

DAY 1 – Monday 3 December 2007

- 08.00 - 08.45 Registrations
- 08.45 - 09.30 Opening of the Conference - Plenary Session..... **Hemicycle**
The implications for EU integration of globalised financial activities
- Opening: **Didier Cahen**
Secretary General, Eurofi
- Moderators: **Jacques de Larosière**
Co-president, Eurofi
Daniel Lebègue
Co-president, Eurofi
- Keynotes: **Joaquín Almunia**
European Commissioner for Economic and Monetary Affairs
Pervenche Berès, MEP
Chairwoman, Committee on Economic and Monetary Affairs, European Parliament
Fernando Teixeira dos Santos
Portuguese Minister of Finance and President of the ECOFIN Council
David Vegara
President of the Financial Services Committee, European Union, and Spanish Secretary of State for Economic Affairs
- 09:30 - 10:30 Plenary Session..... **Hemicycle**
Can the EU legislative framework cope with cross-border developments, worldwide competition and market strains?
- In what way does integration provide benefits to consumers? Does the FSAP framework help market players develop cross-border relations? How can an appropriate balance between financial stability and optimal pricing for financial services be achieved? What are the benefits and costs of the EU legislation framework for cross-border mergers seen by representative players? What EU priorities stem from the financial globalised crisis?
- Moderator: **Henri de Castries**
Chairman, Management Board and Chief Executive Officer, AXA Group
- Panellists: **Elizabeth Corley**
Chief Executive Officer, Allianz Global Investors Europe
Asmo Kalpala
Chairman and President, Tapiola Group & President, AMICE
Luigi Lana
Chief Executive Officer, Società Reale Mutua di Assicurazioni
Nicolas Mérindol
Chief Executive Officer, Groupe Caisse d'Epargne
Georges Pauget
Chief Executive Officer, Crédit Agricole SA
Jean-Paul Votron
Chief Executive Officer, Fortis

10:30 - 10:45 Break

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10.45 - 13.30 Plenary Session..... **Hemicycle**
EU Regulation & Supervision: Isn't maintaining the *status quo* the worst option?

Regulation: What can be improved? How to achieve more homogeneity in national transposition? How to reinforce levels 1-2-3 of the Lamfalussy Process and adopt a European mandate for national regulators? How to speed up the EU regulatory process? How should regulation be modified, taking into account, lessons from the present crisis (ex. off balance sheet back up lines for SPVs...)

Supervision: What are the impacts of the current financial crisis in EU supervisory arrangements? How can the supervisory arrangements be improved especially for multinational groups? What are the crucial needs for host supervisors? What are the key principles required to building a consensus such as information sharing, common binding agreements on roles, tools and practices in supervising cross-border financial groups, arbitrage bodies, etc?

Keynotes: **Jean-Claude Trichet**
President, European Central Bank (ECB)
Tommaso Padoa-Schioppa
Italian Minister of Economy and Finance

Moderator: **Jacques de Larosière**
Co-President, Eurofi

Panellists: **Edmond Alphandéry**
Chairman, CNP Assurances
Jörgen Holmquist
Director General, DG Internal Market and Services, European Commission
Sir Callum McCarthy
Chairman, Financial Services Authority (FSA)
Danièle Nouy
Chairwoman, Committee of European Banking Supervisors (CEBS)
Michel Pébureau
Chairman, BNP Paribas
Thomas Steffen
Chairman, Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)
Eddy Wymeersch
Chairman, Committee of the European Securities Regulators (CESR)

13:30 - 14:30 Lunch Break

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14:30 - 15:00 Plenary Session..... **Hemicycle**
Perspectives and Priorities for the EU Banking and Financial Services Industry

Keynotes: **Christine Lagarde**
French Minister of Finance, Economy and Employment
Neelie Kroes
European Commissioner for Competition

Moderators: **Jacques de Larosière**
Co-President, Eurofi
Daniel Lebègue
Co-President, Eurofi
Georges Pauget
Chief Executive Officer, Crédit Agricole SA

15:15 - 17:15 Two parallel Session will take place - Parallel Sessions 1 & 2

Parallel Session 1 **Hemicycle**
What focus for EU securities infrastructure in today's globalised financial markets?

Do European infrastructures still make sense in a global context and what is the meaning of a "European infrastructure"? Is reducing the fragmentation of EU infrastructures still a priority? If so how could it be achieved? What measures are required to ensure that MiFID and the code of conduct lead to effective competition? What is the role for political decision-makers to speed up the lifting of the Giovannini Barriers? How to correctly take into account the requirements of the derivatives market? Which particular needs of EU users should be taken into account in global infrastructures? How can they be achieved?

Moderator: **William Cruger**
Managing Director, JPMorgan, New York

Panellists: **Jean-Michel Godeffroy**
Director General, Payment Systems & Market Infrastructure, European Central Bank (ECB)
Jacques-Philippe Marson
President and Chief Executive Officer, BNP Paribas Securities Services
Jean-François Théodore
Deputy Chief Executive Officer, NYSE Euronext
David Wright
Director, Financial Services Policy and Financial Markets, DG Internal Market & Services, European Commission

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16:15 - Change of Panel of Parallel Session 1

What are the key challenges and trends for Europe's retail payment systems?

What are the economic threats on payment schemes sustainability? What are the current developments of retail payment infrastructures (demutualisation, consolidation, scheme competition enhancement...) and their consequences for the EU? What are the strengths and weaknesses of the payment schemes governance arrangements (Visa, Mastercard, EPC, EMV Co...) for EU users? Is the EPC guidance (SEPA, card framework, separation between scheme management and scheme processing...) sufficient to foster competition and obtain lower prices?

Moderators: **Jean-Michel Godeffroy**
Director General, Payment Systems & Market Infrastructure, European Central Bank (ECB)
 Jörgen Holmquist
Director General, DG Internal Market and Services, European Commission

Panellists: **George Awad**
Chief Executive Officer, EMEA, Global Consumer Group, Citi
 Peter Ayliffe
President and Chief Executive Officer, Visa Europe
 Jan Lidén
President and Chief Executive Officer, Swedbank and Chairman, Visa Europe Board

15:15 - 17:15 Parallel Session 2..... **Room P4B001**

The outlook for Insurance Mutuals in the fast-changing EU marketplace

What are the main domestic and cross-border development opportunities for insurance mutuals in the EU and what potential benefits are expected for their members? What regulatory, market challenges and issues do insurance mutuals experience at present? How should insurance mutuals evolve to meet the challenges of Solvency II? What legal tools could be needed to respond to these challenges while ensuring a level playing field between the different market players? What are the pros and cons of a European statute, or of other legal tools?

Moderator: **Jean-Jacques Bonnaud**
Chairman, European investment fund Galaxy and Former President of GAN - CIC Group

Panellists: **Pierre Delsaux**
Director, Company Law, Corporate Governance and Financial Crime, DG Internal Market and Services, European Commission
 Jonathan Evans, MEP
Committee on Economic and Monetary Affairs, European Parliament
 Edoardo Greppi,
Chairman, "European Legislation" Working Group of AISAM
 Werner Görg
Chief Executive Officer, Gothaer Group and President, Association of German Mutuals
 Daniel Havis
President, Matmut and President, Association of French Insurance Companies (AFA)
 Luigi Lana
Chief Executive Officer, Società Reale Mutua di Assicurazioni
 Bernard Thiry
Director of International Relations, Ethias

17:15-17:30 Break

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17:30 - 18:45 Parallel Sessions 3 & 4 & 5

Parallel Session 3..... **Room P4B001**

Solvency II – Will it combine dynamism with solvency?

What is the likely impact of the EU's draft directive on the European economies, shareholders, clients and insurance industry? What stakes and issues does the supervision of cross-border insurance groups raise? What are the key factors for effective cooperation between group supervisors? Why are pension funds not included in this legislative framework?

Moderator: **Elemer Terták**
Director, Financial Institutions, DG Internal Market and Services,
European Commission

Panellists: **Jacques Aigrain**
Chief Executive Officer and Member of the Executive Board Committee,
SWISS Re
Denis Duverne
Member of the Management Board and chief Financial Officer of AXA
Group and President of the CFO Forum
Gérard de la Martinière
President, Comité Européen des Assurances (CEA)
Olav Jones
General Manager, Head of Insurance Risk and Valuation, Fortis
Antoine Lissowski
Director of Finance, CNP Assurances
Peter Skinner, MEP
Committee on Monetary and Economic Affairs, European Parliament
Dominique Thiry
General Manager, Group MAIF

Parallel Session 4..... **Hemicycle**

SEPA: For a sustainable and balanced business case

What problems may arise if interchanges were abolished or strongly reduced? What consequences and alternatives for banks and payment schemes? What possible framework for interchange setting and management? What reactions are required from EU institutions to ensure payment modernisation sustainability?

Moderator: **Jean-Paul Gauzès, MEP**
Committee on Economic and Monetary Affairs, European Parliament

Panellists: **Peter Ayliffe**
President and Chief Executive Officer, Visa Europe
Pierre Boyer
Head of Card IS Development, Total
Eric Ducoulombier
Deputy Head of Unit, Retail Issues, Consumer Policy and Payment
Systems, DG Internal Market and Services, European Commission
Fabrice Denèle
Head of Interbank Relations, Payments Strategy, Caisse Nationale des
Caisses d'Epargne (CNCE)
Gerhard Hartsink
Chair, European Payment Council (EPC) and Senior Executive Vice
President, Market Infrastructures of ABN AMRO Bank
Jan Lidén
President and Chief Executive Officer, Swedbank and Chairman, Visa
Europe Board

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Parallel Session 5..... **Room A5G2**

Towards a competitive EU post-trading industry?

Has the code increased transparency and competition and enabled cross-border costs for users to be reduced? What priorities for 2008? What are the possible end-game scenarios for the EU post-trading market for cash and derivatives? How can the fragmentation of post-trading infrastructures within the EU be reduced and remaining barriers lifted? Will Target 2 Securities help reduce costs?

Moderator: **Jacques de Larosière**
Co-President, Eurofi

Panellists: **Malcolm Butler**
Chief Operating Officer for Securities and Funds Services, EMEA and
Head of Investor Services, EMEA, Citi
Jean-Michel Godeffroy
Director General, Payment Systems and Market Infrastructure,
European Central Bank (ECB)
Alberto Giovannini
Chief Executive Officer, Unifortune Asset Management
Jacques-Philippe Marson
Chief Executive Officer, BNP Paribas Securities Services
Jeffrey Tessler
Chief Executive Officer, Clearstream International
Sir Nigel Wicks
Chairman, Euroclear
David Wright
Director, Financial Services Policy and Financial Markets, DG Internal
Market and Services, European Commission

18.45 End of Conference - DAY 1

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19.30 – 22.30 Eurofi Gala Dinner **Concert Noble, 82 Rue D’Arlon**
By Invitation Only

19.30 Registrations & Welcome Cocktail

20.00 Dinner

21.30 Keynote Speakers:

Jean-Pierre Jouyet
French Minister of State for European Affairs

Malcolm D Knight
General Manager and Chief Executive Officer, Bank for International
Settlements (BIS)

22.30 End of Gala Dinner and End of Day1

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DAY 2 – Tuesday 4 December 2007

- 08.00 – 08.45 Registrations
- 08.45 – 10.15 Plenary Session **Hemicycle**
EU Retail Financial Services: EU Citizens involvement - Microcredit Development
Retail Financial Services: What are the challenges? What priorities are needed for further educating EU consumers on financial services matters? How to increase the involvement of consumer representatives in the regulatory process? What are the success factors for the implementation of the EU Microcredit action plan? What role for the EU institutions, and have EU citizens seized the opportunities?
Moderator: **Ronald Hall**
Director, Policy Development, Coordination and Legal Affairs, DG Regional Policy, European Commission
Panellists: **Philippe de Fontaine Vive**
Vice President and Member of the Management Committee, European Investment Bank (EIB)
Bernard Mary
Chief Executive Officer, Caisse Agricole du Nord Est and Vice President of the Fédération Nationale du Crédit Agricole (FNCA)
Maria Nowak
President, Association pour le Droit à l'Initiative Economique (Adie)
Erik Pointillart
Director for retail banking activities, Caisse Nationale des Caisses d'Epargne (CNCE)
- 10.15 – 10.45 Break
- 10.45 – 12.00 Parallel Session 6 & 7
Parallel Session 6 **Hemicycle**
EU financial market regulation: Timely and effective steps towards integration
How is political agreement to be reached in advance of the adoption of new legislative measures? Should the EU legislative process attempt to reach uniform protection for European investors? Could this lead to greater dynamism of financial markets? How can the present process be speeded-up? What measures would encourage transpositions of new rules by member states? How can regulators like CESR, CEIOPS, CEBS, be given equivalent powers? Should national regulators' missions include steps towards a financial Europe?
Moderator: **René Karsenti**
Executive President, International Capital Markets Association (ICMA)
Panellists: **Arthur Docters van Leeuwen**
President, Holland Financial Centre and Former Chairman, Netherlands Authority for the Financial Markets (AFM)
Catherine Langlais
Director of Legal, Regulation, Compliance and European Affairs, NYSE Euronext
Gérard Rameix
Chief Executive Officer, Autorité des Marchés Financiers (AMF)
David Wright
Director, Financial Services Policy and Financial Markets, DG Internal Market and Services, European Commission

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Parallel Session 7..... **Room A5G2**
Further optimizing cross-border processing and distribution of investment funds in the EU

What steps are needed to further automate cross-border fund transaction processing? How can further standardization in fund processing be achieved and should centralisation be encouraged? Is a level playing field possible between regulatory frameworks of UCITS and competing products in the context of the implementation of MiFID? What clarification is needed in roles and responsibilities of depositaries in the revised directive? How to go towards further harmonisation of depositary activities across the EU?

- Moderator: **Wolf Klinz, MEP**
Committee on Economic and Monetary Affairs, European Parliament
- Panellists: **Mathias Bauer**
Chief Executive Officer, Raiffeisen Capital Management and President, European Funds and Asset Management Association (EFAMA)
- Niall Bohan**
Head of Asset Management Unit DG Internal Market and Services, European Commission
- Simon Fraser**
President, Fidelity International Ltd and Chairman, Forum of European Asset Managers (FEAM)
- Gary Janaway**
Operations Director, Schroders Luxembourg
- Alain Leclair**
Vice Chairman, La Française des Placements Asset Management and Chairman, French Asset Management Association (AFG)
- Stefano Pierantozzi**
Head of European Fiduciary Oversight and Research, Global Transaction Services, Citi
- Bruno Prigent**
Head of Investors Securities Services, Société Générale
- Dominique Valschaerts**
Member of the Executive Committee, Luxembourg Stock Exchange
- Marc Raynaud**
Global Head of Mutual Fund Distribution, BNP Paribas Asset Management

12.00 – 12.15
12.15 – 13.30

Break
Parallel Sessions 8 & 9

Parallel Session 8..... **Room A5G2**
Improving the efficiency of retail payment infrastructures within the EU

Does the distinction between scheme management, processing and the adoption of common EU technical standards lead to new roles for the different players like data processors, cross-border or domestic banks and clearing houses? What benefits can be expected from greater intra-European competition and how are domestic payment infrastructures evolving in the SEPA environment?

- Moderator: **Eric Ducoulombier**
Deputy Head of Unit, Retail Issues, Consumer Policy and Payment Systems, DG Internal Market and Services, European Commission
- Panellists: **Jan-Olof Brunila**
Head of Swedbank Group Card Services
- Jad Khallouf**
Chief Executive Officer, STET
- Erik Munk Koefoed**
Executive Vice-President, Atos Worldline
- Gilbert Lichter**
Secretary General, Euro Banking Association (EBA) and Chief Executive Officer, EBA Clearing Company
- Marc Temmerman**
Executive Vice President SEPA, Visa Europe

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Parallel Session 9..... **Hemicycle**

Towards integrated supervision

What are the main concerns for both supervisors and financial institutions regarding current supervisory arrangements? And what are the strengths and weaknesses of alternative proposals made for lead supervisors and a European system of financial supervision? What is needed to build consensus between supervisors, industry and policymakers? What regulatory issues arise from backup lines from banks to special vehicles and conduits? How can the consistency of the supervisory arrangements be maintained between the banking and the insurance sectors?

Moderator: **Jacques de Larosière**
Co-president, Eurofi

Panellists: **Philippe Jurgensen**
Chairman, Autorité de Contrôle des Assurances et des Mutuelles (ACAM)
C.K. Lee
Managing Director, Complex and International Organizations,
Office of Thrift Supervision (OTS) (USA)
Christian Lajoie
Senior Vice President, Group Risk Management, BNP Paribas
Jacques Maire
Senior Vice President, Head of European & Public Affairs,
Mediterranean Region and the Middle East, AXA
Bernhard Speyer
Head of the Banking, Financial Market, Regulation Department,
Deutsche Bank Research
André Villeneuve
Chairman, LIFFE

13:30-14:30 Lunch

14:30-16:00 Plenary Session **Hemicycle**

Challenges to the further Integration of EU financial markets

Keynote: **Charlie McCreevy**
European Commissioner for the Internal Market and Services

Moderators: **Jacques de Larosière**
Co-president, Eurofi

Daniel Lebègue
Co-president, Eurofi

Panellists: **Josef Ackermann**
Chairman of the Managing Board and Chairman of the Group
Executive Committee, Deutsche Bank

Pervenche Berès, MEP
Chairwoman, Committee on Economic and Monetary Affairs,
European Parliament

Xavier Musca
President, European Financial Committee (EFC)

Jukka Ruuska
President, OMX NordicMarketPlaces and President, Federation of
European Securities Exchanges (FESE)

16.00 – 16.15 Plenary Session **Hemicycle**

Panellists: **Didier Cahen**
Secretary General, Eurofi
Jacques de Larosière
Co-president, Eurofi
Daniel Lebègue
Co-president, Eurofi

16.15 End of the 2007 EUROFI Conference