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PROGRAMME

THE EUROM FINANCIAL FORUM 2019



HELSINKI | 11, 12 & 13 SEPTEMBER

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Background notes prepared by the Eurofi
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REGULATORY UPDATE



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The Eurofi Financial Forum 2019

HELSINKI | 11, 12 & 13 September

PROGRAMME

DAY 1 | 11 SEPTEMBER MORNING

EU GROWTH PROSPECTS

FENNIA II		FENNIA I				
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How to sustainably improve capital allocation across the EU?						
p.11						
COFFEE BREAK						Fennia & Europaea Foyers
10:30 to 11:00						
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11:00 to 11:15						
Speech: Views from an Asian Bank on the role of the financial sector in fostering innovation and economic growth - L. Liu						
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	15:15 to 16:00 Insurance comprehensive risk framework: are economic & regulatory impacts positive? p.20
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	Europaea

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Opening remarks: Which priorities for fostering growth and innovation in the EU?

SPEAKERS

Welcome remarks

David Wright

President, EUROFI

Didier Cahen

Secretary General, EUROFI

Opening remarks

Olli Rehn

Governor, Bank of Finland

Pål Erik Sjøtøl

Managing Partner, Europe,
McKinsey & Company

How to sustainably improve capital allocation across the EU?

The EU has a long-term growth and productivity weakness and faces challenges in terms of investment and innovation. Corporate investment and productivity gains are indeed much higher in the US and Asia than in the main advanced countries of the EU. Productivity growth ultimately depends on the capacity to innovate and to improve business processes.

Among the world's top 20 technology firms, none are from the EU, while 11 are from the US and 9 from China. More broadly among the top 50 global companies, only 10 firms are from the EU, compared to 21 firms from the US and 11 from China.

The objective of this session is to discuss the reasons why Europe suffers from weak productivity and investment growth and the priorities to address the EU's gap notably in the sectors of the future (digital, innovation...).

SPEAKERS

Chair

Mahmood Pradhan

Deputy Director, European Department, IMF

Public Authorities

Benjamin Angel

Director, Treasury and Financial Operations,
DG ECFIN, European Commission

Roger Havenith

Deputy Chief Executive, EIF

Tuomas Saarenheimo

Permanent Under-Secretary,
Ministry of Finance, Finland

Industry Representatives

Edite Ligere

Barrister, Advisor, Galileo Global Advisors

Hiroshi Nagamine

Managing Executive Officer, Head of EMEA,
Mizuho Financial Group, Inc. / Mizuho Bank, Ltd.

Experts

Pervenche Berès

Former MEP

Jean-Jacques Bonnaud

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POINTS OF DISCUSSION

How to explain the investment gap between the EU, the US and Asia?

What are the policy priorities for improving investment financing into the sectors of the future (digital, innovation...) across the EU?

[See background note in the Regulatory Update](#)

Exchange of views: CMU way forward: IMF proposal for a new action plan

As an introduction to this session, IMF representatives will present a recent discussion paper on the Capital Markets Union (CMU) based on the results from a survey identifying the main obstacles to the integration of capital markets in the EU. This paper describes the potential macroeconomic benefits of lowering the barriers to capital market integration, identifies three main objectives at the EU level to help achieve greater capital market integration (related to the enhancement of transparency, the improvement of regulatory oversight and the enhancement of insolvency practices) and proposes a medium-term action plan for achieving these three objectives.

Following this presentation the panellists will discuss the potential impacts and feasibility of these proposals and how they may be taken into account in the context of the present CMU initiative.

SPEAKERS

Chair

Mahmood Pradhan

Deputy Director, European Department, IMF

Discussants

Ashok Bhatia

Deputy Chief, Euro Area, IMF

Philipp Hartmann

Deputy Director General, Research, ECB

Mario Nava

Director, Horizontal Policies, DG FISMA, European Commission

POINTS OF DISCUSSION

Are the obstacles to the integration of EU capital markets identified by the IMF survey the right ones? Are the three areas of priority highlighted in the IMF paper the most relevant ones for making progress on the CMU in the 5 coming years and are they appropriate for all EU Member States? What is the relative importance of further integrating EU capital markets vs developing domestic capital markets for achieving the objectives of the CMU?

How may these proposals be taken into account in the existing CMU action plan? Are there any operational or political obstacles to the implementation of the policy actions proposed by the IMF and how may they be tackled?

Speech: **Views from an Asian Bank on the role of the financial sector in fostering innovation and economic growth**

SPEAKER

Liang Li
Chairman, Bank of China

Improving the global competitiveness of the EU financial sector

This session will first of all discuss the profitability challenges for the EU banking sector, the reasons why it remains persistently below its international peers and the policy measures that could improve this profitability. Then the session will focus on the specific competitiveness issues faced by the EU insurance and asset management sectors compared to the US ones.

Speakers will notably be invited to express their views on the impacts of lasting persistent zero or even negative long-term interest rates and digitalisation on the profitability of the EU banking, insurance and asset management sectors. The consequences of the forthcoming regulations (implementation of Basel III, bank financing of the Single Resolution Fund (SRF), its backstop and possibly EDIS, review of Solvency II, review of AIFMD...) on the competitiveness of the EU financial sector will also be discussed.

SPEAKERS

Chair

Jose Manuel Campa Fernández
Chairperson, EBA

Public Authorities

Elke König
Chair, SRB

Luigi Federico Signorini
Deputy Governor and Member of the Governing Board,
Banca d'Italia

Industry Representatives

Costanza Bufalini
Head of Group Regulatory Relations, UniCredit

Philippe Heim
Deputy Chief Executive Officer,
Société Générale

Michael West
Managing Director, Global Ratings & Research,
Moody's Investors Service

POINTS OF DISCUSSION

How to explain the low profitability of EU banks?
How to explain that EU banks have generated lower profitability than their US peers since the financial crisis (e.g. low interest rates, absence of a single market, level of competition, the "solo" regulatory approach, software accounting treatment, securitisation regulatory treatment, etc.)?

How capable are EU banks to confront the challenges facing them in the coming years?

What are the specific competitiveness issues faced by the EU insurance and Asset Management industries compared to the US industry?

PEPP: what needs fixing?

The objective of this session is to discuss the benefits of the new PEPP framework (both in terms of attracting savers and of creating opportunities for providers), as well as its ability to foster the development of an EU personal pension market and to channel pension savings towards long-term investments in Europe in the context of persistent zero or even negative long-term interest rates.

The session will also focus on the remaining issues to be fixed by level 2 through technical acts, in order to achieve the success of this new Regulation. In addition, speakers will be invited to express their views about the external challenges of the PEPP, outside the scope of the PEPP framework (tax treatment, lasting low interest rates and weak economic growth).

SPEAKERS

Chair

Gabriel Bernardino
Chairman, EIOPA

Public Authorities

Oliver Gilvarry
Head of Markets, Funds & CMU,
Department of Finance, Ireland

Peter Paluš
Member of the EFC/EWG, Permanent Representation
of the Slovak Republic to EU

Tomislav Ridzak
Member of the Board, Croatian FSSA

Industry Representatives

Frédéric Janbon
Chief Executive Officer,
BNP Paribas Asset Management

Xavier Larnaudie-Eiffel
Deputy General Manager,
CNP Assurances

Expert

Guillaume Prache
Managing Director, Better Finance

POINTS OF DISCUSSION

What are the key benefits of the PEPP framework?

What are the main challenges regarding the
implementation of the PEPP Regulation?

[See background note in the Regulatory Update](#)

Exchange of views: **What toolbox is needed to deal with new emerging risks** (macro / micro prudential tools...)?

The objective of this exchange of views is to analyse whether the existing macro and micro prudential frameworks adequately identify and mitigate emerging financial risks.

The session will also discuss whether the global regulatory and supervisory framework allow a common and effective approach on the risks posed by crypto currencies.

SPEAKERS

Chair

Francesco Mazzaferro

Head of the ESRB Secretariat, ECB

Discussants

Dino Falaschetti

Director, OFR

Sam Woods

Deputy Governor, Bank of England

POINTS OF DISCUSSION

To what extent do existing macro and microprudential frameworks allow an effective identification and mitigation of emerging risks? What remains to be done at the domestic, EU and global levels to improve this identification? What additional tools might be needed to address emerging risks in the non-bank sector?

How can the present global framework achieve a common approach on the possible risks posed by crypto currencies (e.g. Libra)? What improvements are required in this area?

Improving AML/TF detection, supervision and EU coordination

The session aims at outlining what would be required to set EU AML arrangements at the appropriate level of effectiveness and reliability.

Among the issues that will be addressed is the mandate and organisation that a possible “single agency” would take on the AML enforcement task and the appropriate form of cooperation with national competent authorities.

Another objective is also to list of the constituents of AML domestic regulations that should be definitively harmonised.

Finally, one key challenge to be discussed is how to achieve a framework which combines cost-effective controls and almost zero AML failure outcomes within EU financial institutions.

SPEAKERS

Chair

Anneli Tuominen

Director General, Finnish FSA

Public Authorities

Jesper Berg

Director General, Danish FSA

Jose Manuel Campa Fernández

Chairperson, EBA

Līga Kļaviņa

Deputy State Secretary on Financial Policy,
Ministry of Finance of the Republic of Latvia

Martin Merlin

Director, Bank and Insurance, DG FISMA,
European Commission

Industry Representative

Matthew Elderfield

Chief Risk Officer, Head of Group Risk
and Compliance, Nordea Bank Abp

POINTS OF DISCUSSION

What are the issues to be addressed in the EU, to make notable progress in the field of AML?

What are the key features of an effective regulatory and supervisory framework? How should the sanction regime be designed in the field of AML?

How to face up the so-called tail risk? How to combine a cost-effective framework and the need to set up almost zero failure AML processes given notably the overwhelming reputational consequences faced both by the member states? What should be the role played by AI and bigdata in the framework? How to embark financial sector employees in this contribution to public good?

What would be the shape (i.e. mandate, powers, resources, regulatory framework...) of an effective EU Single AML Agency? What are the weaknesses of a cooperation-based EU framework?

What should be the priority policy actions for the renewed EU institutions regarding AML?

Data challenges for the financial sector associated with AI

The session aims at sorting out the challenges faced by both policy makers and market players in order to rapidly reap all the benefits expected from AI, without undergoing anticipated drawbacks.

SPEAKERS

Chair

Kostas Botopoulos

Advisor to the Governor, DPO, Bank of Greece

Public Authorities

Garrett O'Neill

Assistant Commissioner, Data Protection
Commissioner, Ireland

Olaf Sleijpen

Director Insurance Supervision,
De Nederlandsche Bank

Anu Talus

Deputy Data Protection Ombudsman,
Office of the Data Protection Ombudsman, Finland

Industry Representatives

Diana Paredes

Chief Executive Officer, Suade

Ermir Qeli

Head Stargate Services, Swiss Re

POINTS OF DISCUSSION

What are the main expected benefits of AI in the financial sector? What are the challenges related to AI?

What are the priority improvements to be achieved by financial firms to control AI technology outcomes, unlock existing data and develop processing capabilities, accelerate innovation and anticipate AI related business models transformation?

What are the policy challenges and priorities for the EU to foster EU financial sector performance, competitiveness and accountability regarding AI?

Addressing the sovereign / financial sector / Central Bank loop

The financial health of banks and sovereigns is intertwined in a sovereign-bank nexus that may multiply and accelerate vulnerabilities in each sector and lead to adverse feedback loops. Moreover, domestic sovereign risk significantly increases insurer risk. The sovereign doom loop also affects central banks with large holdings of government bonds purchased as part of QE programs.

The objective of this session is to discuss the main evolutions in the sovereign-financial sector-central banks loop in the EU and in Japan. Speakers will then be invited to express their views on the essential features of the required solutions (fiscal discipline, strengthening of the financial sector, prudential regulatory measures) for addressing the main challenges and risks related to this loop.

SPEAKERS

Chair

Andreas Dombret

Senior Fellow, Columbia University

Public Authorities

Klaus Kumpfmüller

Executive Director, Austrian FMA

Akira Otani

Deputy Director-General, Bank of Japan

Industry Representatives

Bernard de Longevialle

Head of EMEA Financial Services, S&P Global Ratings

Dino Kos

Chief Regulatory Officer, CLS Bank International

POINTS OF DISCUSSION

What are the main evolutions in the sovereign-bank/insurance/central banks loop in the EU and in Japan?
What are the impacts on the financial sectors and economies?

How to address the main challenges and risks linked to this sovereign financial sector/central banks?

[See background note in the Regulatory Update](#)

Insurance comprehensive risk framework: are economic & regulatory impacts positive?

The session is dedicated to take stock on what has been achieved in terms of regulations and supervision of the insurance sector in the EU and globally (e.g. micro risk assessment/anticipation tools, macro monitoring approaches, global coordination, etc.), the conditions to fully leverage the strengths of the sector, and also identify possible weaknesses to be addressed.

SPEAKERS

Chair

Alberto Corinti

Member of the Board of Directors, IVASS

Public Authorities

Martin Merlin

Director, Bank and Insurance, DG FISMA
European Commission

Victoria Saporta

Executive Director,
Prudential Policy Directorate, Bank of England
& Chair of the Executive Committee, IAIS

Industry Representatives

Tobias Bücheler

Head of Regulatory Strategy, Allianz SE

Joseph Engelhard

Senior Vice President, Head of Regulatory Policy
Group, Metlife Inc.

POINTS OF DISCUSSION

What is the expected contribution of insurance groups to the solution of some of the G20 challenges listed by the Japanese presidency? Is the expected contribution of insurers to the G20 challenges, expected to structurally evolve should current macroeconomic trends last?

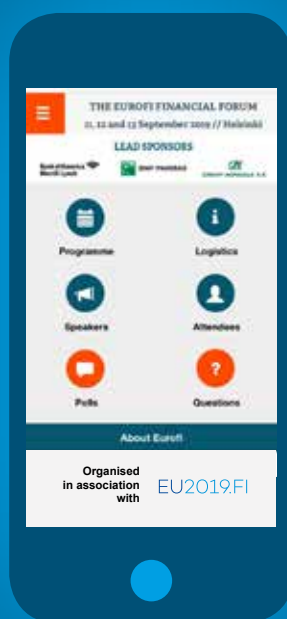
What are the macroeconomic risks to which the challenges listed by the G20 may expose insurance groups in the current economic context? To what extent is the expected contribution of insurers to the G20 challenges, increasing their exposure to macroeconomic risks?

To what extent might the ICS being developed at the Global level enhance or reduce insurance groups' contribution to solving these structural challenges?

Are ICS striking the optimal balance between financial stability and macroeconomic contribution of the insurance sector?

What are the main policy priorities to improve the situation?

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ADDRESS QUESTIONS TO THE PANELS DURING THE SESSIONS

PARTICIPATE IN POLLS

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Cyber-security and cyber-resilience in the context of increased digitalisation

The objective of this session is to discuss how cyber-threats are evolving in the financial sector notably in the context of increasing digitalisation and outsourcing, the remaining areas of vulnerability and whether the on-going improvement of cyber-security and cyber-resilience approaches at the EU and global levels are sufficient to address these issues and evolutions.

SPEAKERS

Chair

Mario Nava

Director, Horizontal Policies, DG FISMA
European Commission

Public Authorities

Nathalie Aufauvre

Director General Financial Stability and Operations,
Banque de France

Morten Bech

Head of Secretariat, CPMI, BIS

Marja Nykänen

Deputy Governor, Bank of Finland

Industry Representatives

Tony Blanco

Secretary General and Member of the Executive Board,
La Banque Postale

Jason Harrell

Executive Director and Head of Business and
Government Cybersecurity Partnerships, DTCC

Thomas Lillelund

Chief Executive Officer, AIG Europe SA

POINTS OF DISCUSSION

How are cyber-threats evolving in the financial sector notably with increasing digitalisation and outsourcing?
How is the financial sector adapting to these evolutions and what are the main challenges ahead?
Do cyber-threats pose systemic risks in the financial sector?

What are the main areas of improvement of cyber-security and cyber-resilience approaches in the financial sector? Are existing policy measures and supervision at EU level sufficient to support cyber-security and cyber-resilience? What improvements can be expected from the EU Cybersecurity Act and the next steps planned by the Commission?

What are the main challenges related to global cooperation on cybersecurity? Are existing processes adequate and how to strengthen international cooperation on cybersecurity? What can be expected from on-going initiatives at the international level such as the G7 cyber-security initiative?

Revising Solvency II: what are the main policy priorities?

The session aims at describing the long-term nature of the insurance business, finding out whether Solvency II is fostering unwanted evolutions of the role and behaviour of such financial intermediaries, in order to outline possible policy priorities taking into account the current monetary and economic context (low for long, low growth, ageing population, huge investment needs...).

SPEAKERS

Chair

Patrick Montagner

First Deputy General Secretary, ACPR

Public Authorities

Frank Grund

Chief Executive Director of Insurance and Pension
Funds Supervision, BaFin

Fausto Parente

Executive Director, EIOPA

Industry Representative

Mireille Aubry

Head of Prudential Regulation Foresight
and Standards, Covéa

POINTS OF DISCUSSION

How to describe the long-term nature of the insurance business? How are existing regulatory and accounting framework addressing these specificities at present? Is Solvency II inducing evolutions of the role and behaviour of financial intermediaries? What are the positives and negatives of such trends and the subsequent policy priorities they suggest?

Why is the low-for-long economic and monetary context raising concern in the insurance industry? More generally, to what extent is the low-for-long economic and monetary context sustainably transforming existing insurance products and insurance company's business models? Should the architecture of the Solvency II framework be adapted consequently or rather play for time?

What are the policy priorities for the EU in this context?

Key policies for addressing climate change risks for financial stability

The session is dedicated to outline the respective contribution of energy policies, financial regulation... to achieve an optimal transition toward a low carbon economy.

The session should also contribute to identify the main (prudential) regulatory tools required to appropriately accompany the decarbonisation of the economy and contribute to the mitigation of emerging climate related risks in the financial sector at a reasonable regulatory cost.

Time constraints and related urgencies regarding climate related risks will notably be discussed in order to sort out the possible policy priorities.

SPEAKERS

Chair

Denis Beau

First Deputy Governor, Banque de France

Public Authorities

Mario Nava

Director, Horizontal Policies, DG FISMA,
European Commission

Philip Owen

Head of Unit, DG Climate Action,
European Commission

Sam Woods

Deputy Governor, Bank of England

Dimitris Zafeiris

Head of Risk and Financial Stability Department,
EIOPA

Industry Representatives

Daniel Hanna

Global Head, Sustainable Finance,
Standard Chartered Bank

Stephanie Maier

Director, Responsible Investment,
HSBC Global Asset Management

Eugenie Molyneux

Chief Risk Officer of Commercial Insurance,
Zurich Insurance Group

Expert

Benoit Lallemand

Secretary General, Finance Watch

POINTS OF DISCUSSION

What are the main features of an optimal transition scenario? What is the respective contribution of energy policies, financial players, financial regulation... to achieve it?

What are the possible triggers of transition or liability risks (disruptive carbon taxation, investors/markets triggering a sudden fall of the price of carbon-intensive assets, ...)?

What are the main regulatory tools required to appropriately accompany the decarbonisation of the economy and contribute to the mitigation of emerging climate related risks in the financial sector? What are their respective contributions?

What are the challenges faced to build of dedicated prudential tools? What are the possible drawbacks to be avoided? What are the actual time constraints and related urgencies, faced by the emerging regulatory and supervisory approaches regarding climate related risks and their possible leeway?

CCPs: completing the post-crisis agenda

(EMIR 2.2 implementation, recovery and resolution regime)

This session will focus on the main elements that remain to be defined and implemented regarding the EU post-crisis policy agenda for CCPs i.e. the implementation of EMIR 2.2 and the completion of the EU CCP recovery and resolution (R&R) regime.

Regarding EMIR 2.2, the panel will discuss the main issues that need clarifying at Level 2 and also the temporary measures that have been granted to avoid cliff-edge risks from a no-deal Brexit.

Concerning CCP R&R, the panel will discuss the main issues that remain to be defined for completing the EU CCP R&R regime as well as the interactions of this regime with EMIR 2.2 and with the guidance provided at the international level.

SPEAKERS

Chair

John Berrigan

Deputy Director-General, DG FISMA
European Commission

Public Authorities

David Bailey

Executive Director, Financial Market Infrastructure,
Bank of England

Jochen Metzger

Director General, Payments and Settlement Systems,
Deutsche Bundesbank

Verena Ross

Executive Director, ESMA

Industry Representatives

Laurence Caron-Habib

Head of Strategy, Market Intelligence and Public
Affairs, BNP Paribas Securities Services

Finbarr Hutcheson

President, ICE Clear Europe

Erik Tim Müller

Chief Executive Officer, Eurex Clearing AG

Roger Nolan

Chief of Staff, LCH Limited

POINTS OF DISCUSSION

Implementation of EMIR 2.2

- What are the main pending issues in the definition of Level 2 EMIR 2.2 requirements (e.g. tiering criteria, comparable compliance...) and the allocation of supervisory responsibilities for systemically important third-country CCPs? Once the review of EMIR is finalized (EMIR 2.2 and Refit) will the EU have delivered on the G20 objectives regarding OTC derivatives?
- Are the temporary measures put in place by the EU and UK authorities sufficient to avoid potential cliff-edge risks from a no-deal Brexit?

CCP recovery & resolution

- What are the key factors to ensure an effective CCP R&R and are they appropriately covered in the proposed EU regime? What are the main pending issues (e.g. default vs non-default losses, governance issues, capital requirements...)? What are the possible links and interactions between CCP R&R and EMIR / EMIR 2.2 and do they raise any issues?
- Is the work underway on CCP R&R at the international level moving in the right direction? Is the EU CCP R&R proposal consistent with this international guidance?

Exchange of views: **Views of a global bank CEO**

SPEAKERS

Bruce R. Thompson

Vice Chairman and President, EU and Switzerland,
Bank of America

David Wright

President, EUROFI

Exchange of views: Can global cooperation on financial services be deepened in the foreseeable future?

A global economy requires a global financial system. Regulatory barriers on global activities have the same negative impacts as trade barriers. An open and resilient financial system, grounded on agreed international standards, is indeed crucial for the support of sustainable growth.

Following the 2008 crisis, global cooperation on financial regulation has become increasingly important over the last decade to achieve a resilient financial system. In 2009, the G20 launched a comprehensive programme of reforms to increase the resilience of the global financial system while preserving its open and integrated structure. Timely and consistent implementation of these reforms is essential to achieve sustainable growth.

Financial markets are experiencing a weakening multilateralism and increasing levels of fragmentation. The Japanese G20 Presidency asked the FSB and IOSCO to explore issues around market fragmentation and to consider tools to address these challenges, where appropriate. FSB and IOSCO have published their reports. In June, the G20 welcomed them and is looking forward to receiving progress updates in October. It is committed to addressing unintended, negative effects of market fragmentation, including through regulatory and supervisory cooperation.

The objectives of this exchange of views is to identify the areas where banking and financial markets are affected by fragmentation, their consequences and the priorities needed to mitigate them. Speakers will also be invited to express their views on the new areas where global coordination is necessary.

The session will not deal in detail with the problems posed by the current systems of equivalence and deference and solutions to improve them. A specific session will address these points.

SPEAKERS

Chair

Burkhard Balz

Member of the Executive Board,
Deutsche Bundesbank

Public Authorities

Paul P. Andrews

Secretary General, IOSCO

Ryozo Himino

Vice Minister for International Affairs, Japan FSA

Brian D. Quintenz

Commissioner, U.S. CFTC

Industry Representatives

Shannon Lilly

Deputy Chief Executive Officer,
BofA Securities Europe SA

Faryar Shirzad

Managing Director, Goldman Sachs

George Stansfield

Deputy Chief Executive Officer
& Group General Secretary, Axa Group

POINTS OF DISCUSSION

Is global fragmentation emerging again? What are the consequences?

What are the new global policy challenges and G20 priorities to address financial fragmentation and emerging vulnerabilities?

Exchange of views: **Latest Brexit developments and future of EU-UK relations in the financial sector**

This session will discuss how EU-UK relationships in the financial sector are expected to evolve in the coming years and what may be the implications of possible changes (e.g. regulatory divergence, changes in the structure of the European financial market) for the financial industry, its customers and the financing of the economy.

The panel will also assess the short term implications of Brexit for the UK and EU financial sectors and their customers, given the latest developments of negotiations.

SPEAKERS

Chair

David Wright

President, EUROFI

Public Authorities

Denis Beau

First Deputy Governor, Banque de France

Katharine Braddick

Director General, Financial Services,
HM Treasury

Industry Representatives

Nobuyuki Kawabata

Managing Executive Officer, International Business
Unit, Sumitomo Mitsui Financial Group, Inc.

Shriti Vadera

Chair, Santander UK

POINTS OF DISCUSSION

Is there a real risk of regulatory divergence over time between the EU and the UK, assuming that Brexit happens, and how would it materialize? How do you see EU-UK relations in the financial services sector and the current hub-and-spoke model of European finance evolving in the 5 coming years? What would be the potential implications of these changes for financial players, their customers and the financing of the EU economy?

Is the level of preparation of the financial industry and the authorities sufficient to allow the EU and UK financial sectors to function smoothly in the short term and ensure continuity of service post-Brexit?

How to enhance financial policies for dealing with third-countries (equivalence, supervisory cooperation...)?

The objective of this session is to assess the positive features and areas of improvement of existing EU third-country regimes in the area of financial services and how issues may vary for different activities and jurisdictions.

The panel will also discuss the improvements that could be made to EU equivalence regimes and their feasibility. How changes made in the context of EMIR 2.2 and the ESFS review and proposals made at the EU level (e.g. in the communication from the Commission published in July 2019) and at the global level (e.g. in the IOSCO report on market fragmentation and cross-border regulation published in June 2019) can be taken on board will be assessed in particular.

SPEAKERS

Chair

David Wright
President, EUROFI

Public Authorities

John Berrigan
Deputy Director-General, DG FISMA
European Commission

Katharine Braddick
Director General, Financial Services,
HM Treasury

Mark Branson
Chief Executive Officer, FINMA

Steven Maijoor
Chair, ESMA

Sébastien Raspiller
Assistant Secretary, French Treasury,
Ministry of Economy and Finance, France

Industry Representative

Takanori Sasaki
Regional Executive for EMEA,
Mitsubishi UFJ Financial Group

Expert

Christian Noyer
Honorary Governor, Banque de France

POINTS OF DISCUSSION

What are the main positive features, limitations and shortcomings of existing EU equivalence regimes in the area of financial services (e.g. in terms of access, determination process, predictability, on-going monitoring,...)? Are processes driven in some cases by objectives that are not purely regulatory? Do the benefits and issues raised by current EU equivalence regimes differ across activities and third-country jurisdictions? How does the EU equivalence system compare to other existing regimes?

What improvements could be made to present EU equivalence regimes from the perspective of the EU and of different third-countries, without increasing investor protection or financial stability risks? Are improvements needed the same across third-country jurisdictions and financial sectors? How can the changes made e.g. in the context of EMIR 2.2. and the ESFS review and the proposals made in the recent communication from the Commission be taken into account? Would global standards for equivalence regimes be helpful and if so which areas should they cover?

[See background note in the Regulatory Update](#)

ESG agenda: EU priorities (EU sustainability agenda, taxonomy, incentives...)

The objective of the session is to describe the progress made by existing EU ESG initiatives and assess the efficiency of these strategies, which are a complex combination of forward-looking targets, transparency tools, governance arrangements, financing/risk reduction facilities and - last but not least - incentivisation frameworks.

The ultimate objective of the session is to identify possible needs for policy action in order to appropriately balance progressing toward each ESG ambition and smoothing related transition paths in the EU.

SPEAKERS

Chair

Andrew McDowell
Vice-President, EIB

Public Authorities

Nathalie Aufauvre
Director General Financial Stability and Operations,
Banque de France

John Berrigan
Deputy Director-General, DG FISMA
European Commission

Industry Representatives

Eric Campos
Head of Corporate Social Responsibility,
Crédit Agricole S.A.

Jordi Gual
Chairman, CaixaBank

Dominic Rossi
Senior Advisor, Fidelity International

Snorre Storset
Head of Asset & Wealth Management,
Nordea Bank Abp

Expert

Edmond Alphandéry
Chairman, Euro 50 Group

POINTS OF DISCUSSION

What are the main features of the EU Action Plan on Financing Sustainable Growth and the progresses achieved so far by? What are the likely impacts of these progresses on the achievement of the EU targets for energy transition and decarbonation? What are the specific challenges posed by the transition of EU citizens and SMEs? What are the remaining challenges notably regarding the operationalisation of the various regulatory pieces?

What are the main features of the national and EU level incentive frameworks (prudential requirements, carbon price, national tax incentives...) regarding climate transition? What is their observed contribution to further progressing toward EU climate related targets?

What are the necessary steps required to further reinforce all ESG aspects in addition to the efforts made on climate related transition? What should be the subsequent priorities for the new EU Commission and Parliament?

VIEWS EUROFI MAGAZINE

Read the contributions provided by the speakers
for the different sessions of the Forum

Views
The EUROFI Magazine
HELSINKI | SEPTEMBER 2019

Mika Lintilä
Towards a sustainable
financial sector

The Eurofi Financial Forum 2019
Helsinki | 11, 12 & 13 September

Olli Rehn
Growth and Investment Union
to boost Europe's economic revival

Andrea Enria
Current challenges for
the European banking sector

And more than 170 speakers' contributions including: R. Himino, P. Gramigna, V. Šapoka, R. Gualtieri, O. Karas, S. Pietikäinen, J. Berrigan, P. Owen, C. Bury, JM. Campa Fernández, E. König, S. Maijoo, G. Bernardino, F. Mazzalero, P. Hernández de Cos, R. Holzmann, V. Vasiliauskas, M. Müller, J. Wuermeling, B. Balz, D. Beau, S. Goulard, L. Mörttinen, H. Waiglein, C. San Basilio, O. Renaud-Basso, M. Ross, K. Braddick, L. Holte, F. Hufeld, A. Tuominen, R. Ophéle, J. Jastrzebski, J. Berg, K. Löber, F. Restoy, M. Bech, H. Peirce, B. Quintenz, D. Falaschetti, A. Otani, J. Lemierre, B. Thompson, X. Musca, C. von Roskull, V. Grilli, M. Wetjen, L. van Houwelingen, A. Friedman, D. Rossi, E. Müller, P. Thomson...

Fostering investment in sustainable projects (role of the public / private sectors, IFIs, Invest EU...)

The session is aimed at defining the conditions to foster investment in sustainable projects notably by outlining existing financing challenges specific to the different sizes of projects and initiatives, and by describing the expected respective roles of the private and public financial sectors notably with regard to the various risks to be addressed and the subsequent mitigation tools to be implemented.

A particular attention will also be paid to the tools required to enable investors to easily choose sustainable projects and companies as well as to the specific challenges raised by the financing of climate related adaptation.

SPEAKERS

Chair

Alain Godard

Director General, Risk Management, EIB

Public Authorities

Pierre Heilbronn

Vice President, Policy and Partnerships, EBRD

Ana María Martínez-Pina García

Vice-Chairman, CNMV

Sirpa Pietikainen

MEP, ECON Committee, European Parliament

Industry Representatives

Suzanne Buchta

Managing Director, Global Head of ESG Capital Markets, Bank of America Merrill Lynch

Ingrid Holmes

Director, Hermes Investment Management, Federated Investors (UK) LLP

Laurent Zylberberg

Director of Public, International and European Affairs, CDC & Chair, ELTI

POINTS OF DISCUSSION

What is the magnitude of adaptation/mitigation investment needs respectively of public administrations, corporates and households? Is the existing pipeline of projects sufficient? What are the key success factors to striking the various EU climate and energy targets for 2030 and the new Clean Energy for All Europeans package?

What are financing challenges? What are the specific challenges raised by smaller energy-efficiency/generation projects? What are the specific challenges raised by retail financing needs (adaptation of housing, ...)? What are the observed investment opportunities and challenges in a low growth low rates economic context?

What is the necessary role of the financial sector to accelerate the transition? What are the main investment risks to be mitigated? What are the possible mitigation tools (technical assistance, public institution co investment approaches, first loss pieces, ...)? How could the much-needed additionality of the projects enabled by the financing arms of the public sector, be further improved? What would be the optimal involvement of EU and domestic public banks, market finance and banks to address those various financing needs? What approaches can be observed in other geographies?

Reaping the benefits of DLT and cloud in wholesale financial services

This session will discuss the added value that distributed ledger technology (DLT) and cloud services currently provide vs existing systems in the wholesale financial sector, whether the current applications (or proofs of concept) of these technologies are leveraging all the opportunities offered by DLT and the cloud and if changes are needed in the EU policy framework in order to support an appropriate development of DLT and cloud services.

In terms of scope this session will mainly focus on the use of DLT and cloud services for wholesale financial services (securities transactions, asset servicing and custody, possibly trade finance, payment netting,...).

SPEAKERS

Chair

Mario Nava

Director, Horizontal Policies, DG FISMA
European Commission

Public Authorities

Christopher P. Buttigieg

Chief Officer Strategy, Policy and Innovation,
Malta FSA

Klaus Löber

Head of Oversight, ECB

Tom Mutton

Director, Fintech, Bank of England

Industry Representatives

Jonathan Allen

Enterprise Strategist, Amazon Web Services

Mark Wetjen

Managing Director, Head of Global Public Policy,
DTCC & Chairman of the Board, Deriv/SERV LLC

POINTS OF DISCUSSION

How are applications of DLT progressing in wholesale financial services and is the potential added value of DLT technology fully leveraged at present? Are changes needed in the EU regulatory or supervisory framework to support an appropriate development of DLT?

How is the usage of cloud services progressing for wholesale financial services in the EU? How can financial institutions reap all the potential benefits offered by the cloud and are any evolutions needed in the financial regulatory and supervisory framework in this perspective?

Tackling long-term investment disincentives (accounting, prudential, regulatory issues, securitization...)

The session aims at describing accurately the long-term nature of the various business models within the financial sector (banks, insurance companies or fund distribution, ...), finding out whether their regulatory framework are leading to unwanted evolutions of the role and behaviour of such financial intermediaries, in order to outline possible policy priorities taking into account the current monetary and economic context (low for long, low growth...).

SPEAKERS

Chair

Harald Waiglein

Director General for Economic Policy and Financial Markets, Federal Ministry of Finance, Austria
& Member of the Board of Directors, ESM

Public Authorities

John Berrigan

Deputy Director-General, DG FISMA
European Commission

Sébastien Raspiller

Assistant Secretary, French Treasury,
Ministry of Economy and Finance, France

Märten Ross

Deputy Secretary General for Financial Policy
and External Relations, Ministry of Finance, Estonia

Industry Representatives

Alexander Batchvarov

Head of International Structured Finance Research,
Bank of America Merrill Lynch

Patrice Morot

Partner, PwC France

Cyril Roux

Group Chief Financial Officer, Groupama

Lauri Saraste

Director, ALM & Solvency, LocalTapiola Life

POINTS OF DISCUSSION

What are the main long-term investment needs in the EU (e.g. development of equity financing, notably SMEs, project financing notably regarding climate related transition, mortgages, etc.)? What are the main long-term investment gaps observed? What are the respective long-term financing contributions of the various financial institutions in the EU? How should they evolve?

What are the risk specificities faced by long-term investors? How are they addressed by existing regulatory frameworks? How to define a long-term investor? How to transform savers' stable resources into long-term investment without imposing excessive constraints?

What are the main impediments faced by the various financial institution to hold long-term assets? What are the unnecessary limitations put on the capacity of the various financial institutions to transform stable resources into long-term investment?

Are existing regulations reinforcing the risk/long-term investment aversion of households (unnecessary liquidity option, too systematic association of equities with high level of risk, ...)? What should be changed regarding consumer protection concerning long-term investment?

What is the current policy agenda and how should it evolve? How to explain the reduced regulatory/accounting standards... progresses achieved so far in this field? How are these regulatory and accounting issues evolving globally?

Digitalisation and new technologies (AI, data analytics...) in the retail space: prospects and challenges

This session will discuss how new technologies such as artificial intelligence (AI), machine learning and data analytics may help to improve retail financial services and how they may impact retail finance business and operating models in the short and medium term.

The panel will also assess the opportunities and challenges associated with these changes for retail customers and whether the current policy framework needs to evolve in any way to allow an appropriate development of these innovations and mitigate any potential new risks.

SPEAKERS

Chair

Anneli Tuominen

Director General, Finnish FSA

Public Authorities

Marius Jurgilas

Member of the Board, Bank of Lithuania

Mario Nava

Director, Horizontal Policies, DG FISMA
European Commission

Sharon Yang

Deputy Assistant Secretary, International Affairs,
U.S. Department of Treasury

Industry Representatives

Kaj-Martin Georgsen

Senior Vice President Corporate Responsibility
and Public Affairs, DNB Bank ASA

Richard Radley

Head of Customer Engineering, Financial Services,
Google Cloud

Antti-Jussi Suominen

Chief Executive Officer,
Holvi Payment Services Ltd

POINTS OF DISCUSSION

What are the main trends in the use of technology in the retail finance market? Can digitalisation and new technologies (AI, data analytics,...) help to improve retail financial services? What are the potential benefits and risks for customers?

Are retail finance business and operating models expected to significantly change with these new technologies in the short and medium term? What are the expected impacts on business models and on cross-border business?

Does the current financial regulatory and supervisory framework allow an appropriate development of digitalisation and new technologies in the retail finance market? Can the specific risks and challenges associated with these technologies be appropriately addressed?

Adapting EU legislative processes to EU ambitions

This session will focus primarily on the possible improvements of the European financial legislative/regulatory process in order to make it sufficiently responsive to the rapid development of financial innovations.

Taking into account the lessons from the past EU legislature, speakers will also be invited to propose pragmatic adaptations to the EU regulatory process in order to achieve less complex and more efficient regulatory frameworks in order to contribute to better integrated and resilient banking and capital markets and respond to digital and environmental transitions.

SPEAKERS

Chair

Robert Ophèle
Chairman, AMF

Public Authorities

Jacek Jastrzębski
Chair of the Board, Polish FSA

Othmar Karas
Vice-President, European Parliament

Anneli Tuominen
Director General, Finnish FSA

Industry Representatives

Jacques Beyssade
Secretary General, Groupe BPCE

Joanna Cound
Managing Director, Global Public Policy, BlackRock

Kay Swinburne
Vice Chair of Financial Services, KPMG in the UK

POINTS OF DISCUSSION

Is the European legislative process sufficiently responsive to the rapid development of financial innovations? What institutional arrangements or processes should be proposed in this respect?

How to make the EU legislative framework simpler and more efficient in order to give the appropriate answer to EU financial challenges?

[See background note in the Regulatory Update](#)

New trends in the Nordic - Baltic region financial services sector

The objective of this session is to discuss the main characteristics of the Nordic - Baltic financial services sector, the on-going trends and challenges in the region and the main opportunities and challenges associated with the integration of financial systems in the region.

The panel will also discuss the policy priorities for the Nordic-Baltic financial sector going forward and whether these are appropriately taken into account in the EU financial services agenda.

SPEAKERS

Chair

Tuomas Saarenheimo

Permanent Under-Secretary,
Ministry of Finance, Finland

Public Authorities

Per Jansson

Deputy Governor, Sveriges Riksbank

Līga Kļaviņa

Deputy State Secretary on Financial Policy,
Ministry of Finance of the Republic of Latvia

Sirpa Pietikainen

MEP, ECON Committee, European Parliament

Industry Representatives

Erik Ekman

Head of Commercial & Business Banking, Acting
Head of Group Business Risk Management,
Nordea Bank Abp

Lauri Rosendahl

President, Nasdaq Nordics & Nasdaq Stockholm

Dan Sørensen

Member of the Executive Board, Nykredit Bank

Expert

Piia-Noora Kauppi

Managing Director, Finance Finland

POINTS OF DISCUSSION

What are the main characteristics and specificities of the Nordic and Baltic financial services sectors, the areas of best practice and the on-going trends in the region? What are the main issues and challenges the Nordic – Baltic financial sector is facing? How strong is the level of financial integration of financial systems in the Nordic - Baltic region and what are the related opportunities and challenges for the financial sector?

What are the key policy priorities for the Nordic - Baltic financial services sector? Do they differ between the Nordics and Baltics in any way? Are these priorities appropriately taken into account in the EU policy agenda or are further or different actions needed from a Nordic and Baltic perspective?

Exchange of views: **Developing securities markets**

The objective of this exchange of views is to outline the key drivers for developing securities markets, and discuss the priorities for the EU in this respect taking into account for example best practices observed in the Nordic region and the experience of developing capital markets in the US.

SPEAKERS

Adena Friedman

President and Chief Executive Officer,
Nasdaq

David Wright

President, EUROFI

NEXT EUROFI EVENT

The Eurofi High Level Seminar 2020

22, 23 & 24 April

Seminar organised in association
with the incoming Croatian EU Council Presidency

Zagreb - Croatia



Refocusing CMU: key policy priorities going forward

The objective of this session is to assess the progress made in the implementation of the CMU, the achievements so far and the main issues and obstacles that remain to be tackled. The panel will also discuss the way forward for the CMU in the coming 5 years (main areas of focus, how the initiative should be managed) and how the political and industry commitment for the project can be increased.

SPEAKERS

Chair

John Berrigan

Deputy Director-General, DG FISMA
European Commission

Public Authorities

Levin Holle

Director General, Financial Markets Policy,
Federal Ministry of Finance, Germany

Steven Maijoor

Chair, ESMA

Robert Ophèle

Chairman, AMF

Industry Representatives

Stéphane Boujnah

Chief Executive Officer and Chairman
of the Managing Board, Euronext

Christian Staub

Managing Director Europe,
Fidelity International

Leonique van Houwelingen

Chief Executive Officer,
The Bank of New York Mellon SA/NV

Kevin Wall

Chief Executive Officer,
Barclays Europe

POINTS OF DISCUSSION

What are the main achievements of the CMU initiative so far? Can the initial objectives of the CMU (further diversification of the financing of EU enterprises, providing new investment opportunities...) be fully achieved with the current action plan and if not what are the reasons? What are the main issues and obstacles that need to be overcome for significant progress to be made?

What is the way forward for the CMU in the coming 5 years? What should be the main areas of focus? Do the objectives of the CMU or the current action plan need reviewing, restructuring or refocusing? How can the political and industry commitment for the project be increased?

EUROFI MEMBERS



Developing equity financing for SMEs

This session will assess the importance of further developing equity markets for the financing of EU SMEs and the main barriers to the development of these markets on the issuer and investor sides.

This panel will also discuss the main policy priorities to support the growth of SME equity markets and whether they are appropriately reflected in the current CMU action plan.

SPEAKERS

Chair

Sébastien Raspiller

Assistant Secretary, French Treasury,
Ministry of Economy and Finance, France

Public Authorities

Carmine Di Noia

Commissioner, CONSOB

Michael J. McGrath

Assistant Secretary General, Department
of Finance, Ireland

Mario Nava

Director, Horizontal Policies, DG FISMA
European Commission

Industry Representatives

Lukasz Januszewski

Member of the Board, Markets
& Investment Banking, RBI AG

Jorge Yzaguirre Scharfhausen

Director of the Equities, Derivatives and Fixed
Income Markets, BME

Expert

Niels Lemmers

Director, European Investors' Association

POINTS OF DISCUSSION

What is the present state of play of SME equity financing in the EU? How important is it to further develop equity markets for the financing of EU SMEs and achieving the CMU and does this differ across types of companies? Is developing investment in SME equity an appropriate goal for all investors in the present market and macroeconomic context?

What are the main barriers to the development of SME equity financing and investment in the EU and are these related to offer or demand factors? Do these barriers vary across the EU and what are the main challenges from an investor perspective?

What are the priorities for developing SME equity financing and investment in the EU? Are these priorities appropriately reflected in the current CMU action plan? Can market-driven actions be useful in some areas (e.g. sharing of best practices)?

Towards an EU electronic payment strategy: electronic cash, instant payment, financial inclusion...?

In a fast-evolving context, the session - following a description of the essential developments witnessed in the payment area - aims at assessing whether the EU should further coordinate regulatory responses and define an industrial policy in certain aspects of the payment area, in the global context.

SPEAKERS

Chair

Burkhard Balz

Member of the Executive Board,
Deutsche Bundesbank

Public Authorities

Kari Kemppainen

Senior Adviser, Payment Systems Department,
Bank of Finland

Klaus Löber

Head of Oversight, ECB

Paolo Marullo Reedtz

Head of the Directorate General for Markets
and Payment Systems, Banca d'Italia

Industry Representatives

Sujata Bhatia

Senior Vice President & General Manager for Global
Merchant Services Europe, American Express

Bobby Chadha

Head of Fin-Tech Labs, Banco Santander

Tim Keane

Chief Operating Officer,
Western Union Payment Services Ireland

Pia Sorvillo

Director of European Affairs, Visa

POINTS OF DISCUSSION

What are the essential developments witnessed by the payment industry? What are the main expected implications for the payment landscape in the EU and globally, which are brought about by fast evolving competition AML-TF and data protection regulations, combined with multiple technology breakthrough? What are the specific/additional evolutions and challenges, raised by Libra?

How is the architecture of payments evolving in the EU in this context? Are there eventually autonomy issues posed to the EU regarding the availability of payments in both digital and “brick and mortar” worlds? Should an EU industrial policy be defined in the retail Payments area?

What should be the policy priorities to address some of the objectives listed by the report “The future of finance” written by the Bank of England, in the payment area? Should the EU further coordinate the regulatory response and define an industrial policy in the payment area? What are the regulatory and supervisory priorities resulting from such an unprecedented context? Who should take the leadership, the EU Commission, the ECB, the FSB...?

Increasing retail access and engagement in capital markets (MiFID II, PRIIPs...)

The objective of this session is to assess the current state of play of retail investment in capital markets in the EU and the conditions for developing retail engagement in capital markets further in the current market environment. The panel will also discuss the respective roles of the EU and member states in developing retail investment, whether the current EU policy framework and the initiatives underway (MiFID II, PRIIPs, CMU...) are likely to foster the development of retail capital markets in the EU and what changes or additional policy actions might be needed.

SPEAKERS

Chair

Verena Ross

Executive Director, ESMA

Public Authorities

Mario Nava

Director, Horizontal Policies, DG FISMA,
European Commission

Ivana Ravlić Ivanović

Head of the Financial System Sector,
Ministry of Finance of the Republic of Croatia

Paul-Willem van Gerwen

Head of Efficient Capital Markets Division
and Trade Decisions Supervisor, Dutch AFM

Industry Representatives

Simon Janin

Head of Public Affairs, Amundi Asset Management

Sergio Trezzi

Managing Director, Head of EMEA Retail Distribution
and LatAm, Invesco Asset Management S.A.

Expert

Guillaume Prache

Managing Director, Better Finance

POINTS OF DISCUSSION

What is the current state of play of retail investment in capital markets in the EU? Should retail investment be further developed and for what reasons? What are the main conditions to do so in the current market environment and do these vary across the EU and different securities markets?

What are the respective roles of the EU and member states in fostering more retail investment? Are the EU initiatives underway (MiFID II, PRIIPs, CMU...) likely to contribute significantly to increasing retail investment in capital markets and what further policy initiatives or adjustments to existing legislations may be needed? Should retail investment channels be further diversified or developed in the EU (e.g. with the development of pension or workplace schemes, in addition to the PEPP, or crowdfunding)?

AIFMD review: are changes needed?

The objective of this session is to discuss whether AIFMD has achieved its objectives in terms of developing an EU market for Alternative Investment Funds (AIFs) and mitigating the potential risks posed by these funds and if significant changes are needed to AIFMD rules.

The panel will also assess the implications for the EU AIF market of the measures recently adopted to encourage the cross-border distribution of funds and of the liquidity and leverage rules proposed by IOSCO.

SPEAKERS

Chair

Wolf Klinz

Non-Executive Director, Union Investment Institutional GmbH

Public Authorities

Gerry Cross

Director of Financial Regulation - Policy and Risk, Central Bank of Ireland

Nicoletta Giusto

Director of the International Relations Office, CONSOB

Marco Zwick

Director, CSSF

Industry Representatives

Joe Barry

Global Head of Regulatory, Industry & Government Affairs, State Street

Stéphane Janin

Head of Global Regulatory Development, AXA Investment Managers

Alexandra Richers

Managing Director, DekaBank Deutsche Girozentrale

Expert

Paul Schott Stevens

President & Chief Executive Officer, ICI Global

POINTS OF DISCUSSION

Have AIFMD rules generally achieved their objectives? Do you agree with the main conclusions of the report published by the Commission on the impact of AIFMD rules and potential weaknesses?

How may the current shortcomings of AIFMD be tackled? Are any significant changes to AIFMD rules needed and if so in which areas and with which objectives? What are the expected impacts on AIFs of the EU legislation on the cross-border distribution of funds? What are the possible implications for EU AIFs of the liquidity and leverage rules proposed by IOSCO?

[See background note in the Regulatory Update](#)

Impacts of Basel III on EU financial activities

Before the EU Commission launches later in 2019, another round of public consultations regarding the content of the latest Basel III banking package, the session is dedicated to clarifying:

- The added value and magnitude of impact, of each feature of the revised bank prudential framework (risk sensitivity, etc...), notably after the significant effort provided in the EU through the TRIM project
- The likely consequences notably for the ability of the different types of EU banks to finance the EU economy, taking into account the specificities of EU financing mechanisms
- The possible policy priorities to achieve an appropriate implementation of the final Basel III reforms in the global context.

SPEAKERS

Chair

Joachim Wuermeling
Member of the Executive Board,
Deutsche Bundesbank

Public Authorities

Jose Manuel Campa Fernández
Chairperson, EBA

Ryozo Himino
Vice Minister for International Affairs, Japan FSA

Martin Merlin
Director, Bank and Insurance, DG FISMA
European Commission

Industry Representatives

Alban Aucoin
Head of Public Affairs, Crédit Agricole S.A.

Philippe Bordenave
Chief Operating Officer, BNP Paribas

Karin Dohm
Global Head of Government & Regulatory Affairs
and Group Structuring, Deutsche Bank AG

Casper von Koskull
President and Group Chief Executive Officer,
Nordea Bank Abp

POINTS OF DISCUSSION

What are the specific impacts in the EU and globally, expected from the new architecture of the bank prudential framework as adjusted by final Basel III reforms? What are the leading factors of these impacts?

What is the added value of the latest Basel III reforms in the context of the TRIM exercise completed by the SSM? Is the Basel Framework still a risk-based framework?

What are the likely consequences of the regulatory evolutions introduced by the final Basel III reforms in terms of bank behaviour, financing cost...? How do these reforms fit with EU banking and economic priorities?

What are the possible policy priorities and the relevant legislative path required to appropriately implement the final Basel III reforms in the EU in the global context?

See background note in the Regulatory Update

MiFID II: state of play and remaining challenges

(transparency, price formation, access to market data, ...)

The objective of this session is to assess whether MiFID II has achieved its objectives in terms of securities trading and access to market data, identify the main issues that need addressing in these areas and discuss the way forward for tackling these issues.

SPEAKERS

Chair

Natasha Cazenave

Managing Director, Head of Policy and International Affairs, AMF

Public Authorities

Lee Foulger

Head of International Department, FCA

Verena Ross

Executive Director, ESMA

Erik Thedéen

Director General, Swedish FSA

Industry Representatives

Niels Brab

Head of Government Relations, Deutsche Börse Group

James Hilton

Head of Advanced Execution Sales EMEA, Credit Suisse

Vincent Remy

Advisor to the Chairman, Tradition

POINTS OF DISCUSSION

Has MiFID II generally achieved its objectives in the securities trading area in terms of increasing transparency and improving competition and best execution? What are the main improvements and shortcomings so far for investors, issuers and the market in general? What are the issues that need reviewing in the perspective of Brexit?

Has MiFID II helped to improve the availability of appropriate trading data and what are the main issues that need tackling?

What are the main priorities for addressing the issues posed by MiFID II concerning securities trading and trading data? How may the EU public institutions address the unintended consequences and shortcomings of MiFID II securities trading rules without initiating a MiFID III?

Exchange of views: **Enhancing the role of asset management in the financing of the EU economy**

The objective of this exchange of views is to discuss how the EU fund sector may further contribute to the financing of the EU economy and to providing suitable investment opportunities to EU savers and what should be the priorities for the new Commission in this respect.

Topics that will be covered include the opportunities and challenges currently facing the EU fund sector, the priorities for developing the role that investment funds play in the channeling of investments to the EU economy and in facilitating investment and whether they are appropriately taken into account in existing EU policies and on-going initiatives such as CMU.

SPEAKERS

Patrick Thomson

Chief Executive Officer, EMEA,
J.P. Morgan Asset Management

David Wright

President, EUROFI

Exchange of views: What ambitions for the EU banking sector and related policy priorities?

In the five years since the banking union was launched, there has been a marked improvement in the banking sector. Banks have strengthened their balance sheets.

However, the European market remains segmented along national lines, the “doom sovereign-bank loop” has not disappeared and in certain countries like Italy, Portugal, Spain has increased. Euro area banks’ return on equity (ROE) at around 6% remains below that of some of their international peers, for instance US banks at a time when technological innovation requires significant investment. The low price-to-book ratios reflect this chronically low profitability of EU banks. The dispersion in the holdings of non-performing loans (NPLs) is also disquieting: Indeed, the amounts that are still not sufficiently provisioned are considerable especially in some countries.

Looking ahead, a looming competitive threat to banks comes in the form of the big techs, which do have the potential to fundamentally redefine financial intermediation: they have strong brand recognition, a worldwide customer base and privileged access to cutting-edge technologies.

The objective of this exchange of views is to discuss the main necessary ambitions for the EU Banking sector over the next 5 years. The discussion will focus on the key policy priorities for increasing the efficiency and the competitiveness of the EU banking sector and facilitating its adaptation to the new challenges (digitalization, climate change etc...). The speakers will also be invited to express their views on necessary EU initiatives to address the deepening of the fragmentation of the EU banking market.

SPEAKERS

Introductory remarks

Andrea Enria

Chair of the Supervisory Board, SSM, ECB

Chair

Felix Hufeld

President, BaFin

Public Authorities

Andrea Enria

Chair of the Supervisory Board, SSM, ECB

Alessandro Rivera

Director General of the Treasury,
Ministry of Economy and Finance, Italy

Carlos San Basilio

Secretary General of the Treasury and International
Financing, Ministry of Economy and Business, Spain

Industry Representative

Xavier Musca

Deputy Chief Executive Officer, Crédit Agricole S.A.

POINTS OF DISCUSSION

What are the current weaknesses of the EU banking sector and their main consequences for the EU economies? What should be the main ambitions for the banking system by 2024?

What are the EU key policy-actions required to improve the competitiveness and the efficiency of the European banking sector?

See background note in the Regulatory Update

Speech: **The quest for financial integration in Europe and globally**

SPEAKER

Agustín Guillermo Carstens
General Manager, BIS

Speech: Europe's economy and financial services: what's next?

SPEAKER

Valdis Dombrovskis

Vice-President for the Euro and Social Dialogue,
also in charge of FISMA, European Commission

Key priority for the incoming Commission in the financial services sector: deepening integration, boosting growth or strengthening financial stability?

The objective of this plenary session is to discuss the key priority in the financial sector for the upcoming Commission regarding the financial sectors (banking, insurance, capital markets): deepening integration, boosting growth or strengthening financial stability.

Speakers will be invited to express their views on the necessary adjustments to EU policies (Banking Union, Capital Market Union, competition rules...) in order to address their main priority.

SPEAKERS

Chair

David Wright
President, EUROFI

Public Authorities

Roberto Gualtieri
Chair, ECON Committee, European Parliament

Jörg Kukies
State Secretary, Federal Ministry of Finance, Germany

Zdravko Marić
Deputy Prime Minister and Minister of Finance of the Republic of Croatia

Odile Renaud-Basso
Secretary, Directorate-General of the French Treasury, Ministry of Economy and Finance, France

Harald Waiglein
Director General for Economic Policy and Financial Markets, Federal Ministry of Finance, Austria
& Member of the Board of Directors, ESM

Industry Representatives

Vittorio Grilli
Chairman of the Corporate and Investment Bank
EMEA, J.P. Morgan

Jean Lemierre
Chairman, BNP Paribas

Dermot McDonogh
Chief Operating Officer, Goldman Sachs International

POINTS OF DISCUSSION

What should be the main priority for the incoming Commission in the financial services sector: deepening integration, boosting growth or strengthening financial stability? How to square the circle of financial stability, European integration and economic growth?

Are new initiatives required to address this main priority?

See background note in the Regulatory Update

Speech: **Priorities of the Finnish EU Presidency in the financial services sector**

SPEAKER

Mika Lintilä
Minister of Finance, Finland

Eurofi would like to thank very warmly
the Finnish EU Council Presidency
for their support to the organization of this Forum



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Exchange of views: Risk sharing in EMU

Global and European economic and political challenges and risks recently intensified and increasingly affect the euro area (e.g. trade wars, Brexit...). Against this background, it is important to continue and complete the work on deepening EMU. The package on deepening EMU endorsed by the Euro Summit in June 2019 represents an important step to make the euro area more robust and better prepared for possible future problems. In this context, it is essential to agree on the need for more risk sharing in EMU and on the success factors to achieve more risk sharing through private and public channels.

Speakers will be invited to express their views on the need for more risk sharing in EMU; the economic prerequisites and success factors required to achieve both private and public risk sharing; how a consensus on more risk sharing among euro area member states may look like; and, the common denominator necessary to obtain such a consensus including on the next steps.

SPEAKERS

Chair

Klaus Regling
Managing Director, ESM

Discussants

Nadia Calviño
Minister of Economy and Business, Spain

Pierre Gramegna
Minister of Finance, Luxembourg

Vilius Šapoka
Minister of Finance of the Republic of Lithuania

POINTS OF DISCUSSION

Why do we need more risk sharing in EMU?

How to achieve more private risk sharing? And, what are the economic and financial prerequisites to achieve more private risk sharing in the euro area?

How to achieve more fiscal risk sharing?

Speech: **Key priorities toward a true Capital Markets Union**

SPEAKER

Bruno Le Maire

Minister of Economy and Finance, France

Making the Banking Union effective: what priorities?

The establishment of the Banking Union was not the result of a collective visionary reflection by EU leaders on how best to address the fundamental issues that are deeply rooted in the EU financial markets: unsustainable fiscal deficits and debts, lack of a true macroeconomic surveillance leading to increasing non-performing loans (NPLs), regulatory fragmentation, an excessive number and dispersion of banks in the EU, the low efficiency of the banking market in Europe...

The idea only got traction in the midst of the European financial and sovereign crisis and was motivated by the need to ensure financial stability and contain the increasingly evident risks to the survival of the single currency. The Banking Union was thus created to break the link between banks and States and solve the banking crisis. Since the establishment of the Single Supervisory Mechanism 5 years ago, the Banking Union has been successful in promoting a more resilient banking system. But it is still failing to deliver an integrated domestic market for banking business.

The objective of this session is to assess the reasons why banking systems remain so fragmented in the eurozone despite the implementation of the Single Supervisory Mechanism and the Single Resolution Mechanism and to discuss the EU policy priorities needed for making the Banking Union effective and stronger vis-à-vis the rest of the world. Some of the self-inflicted pain, mainly caused by fragmentation, should be removed in order to create a really competitive EU banking sector.

The panel will primarily focus on the necessary policy actions to finally get rid of the remaining stock of non-performing loans and correct ring-fencing policies in the Banking Union (home/host concerns).

SPEAKERS

Chair

Klaas Knot

President, De Nederlandsche Bank

Public Authorities

Robert Holzmann

Governor, Oesterreichische Nationalbank

Madis Müller

Governor, National Bank of Estonia

Boris Vujčić

Governor, Croatian National Bank

Industry Representatives

José Manuel González-Páramo

Executive Member of the Board and Chief Officer,
Global Economics & Public Affairs, BBVA

Diederik van Wassenauer

Global Head Regulatory and International Affairs,
ING

POINTS OF DISCUSSION

Why has the Banking Union failed to provide the degree of financial integration that was expected?

Which EU policy priorities could overcome the fragmentation of the EU banking sector?

[See background note in the Regulatory Update](#)

Upcoming priorities for EU securities post-trading (integration, harmonisation, digitalisation...)

This session will assess the progress made in terms of efficiency and integration in securities post-trading markets following the implementation of EU post-trading regulations and TARGET2-Securities (T2S) and what further policy measures may be needed in the post-trading space to support the objectives of the CMU. The panel will also discuss the impact that can be expected from new technologies such as DLT, machine learning and cloud services on post-trading activities and how the use of these technologies may be optimised in this space.

In terms of scope, the session will focus on securities transaction settlement, custody and asset servicing activities in the EU.

SPEAKERS

Chair

Morten Bech

Head of Secretariat, CPMI, BIS

Public Authorities

Jochen Metzger

Director General, Payments and Settlement Systems,
Deutsche Bundesbank

Jean-Paul Servais

Chairman, Belgian FSMA

Anamarija Staničić

Head of Regulatory Harmonisation and International
Cooperation Division, Croatian FSA

Industry Representatives

Gesa Benda

Head of Collateral Management Product,
BNY Mellon

Eric Derobert

Group Head of Communications & Public Affairs,
Caceis

Guillaume Eliet

Head of Regulatory, Compliance & Public Affairs,
Euroclear S.A.

POINTS OF DISCUSSION

Has significant progress been made in the EU post-trading area over the last 5 years in terms of efficiency and integration with the implementation of EU post-trading regulations and T2S? What are the priorities ahead to make EU post-trading fit for supporting the CMU? Should EU policy-makers and regulators focus mainly on the implementation of on-going initiatives or should some new policy or market-led initiatives be launched e.g. following the EPTF report? What can be expected from ECB initiatives such as ECMS and EDDI?

Can major impacts and changes be expected from the use of new technologies (e.g. DLT, cloud services, machine learning, AI...) in the post-trading area in the coming 5 years? What value can these technologies potentially add to existing systems in different areas of post-trading (e.g. settlement, custody, asset servicing...) and which technologies are likely to have the most impact on post-trading? Is there any prospect of improving their scalability and reliability sufficiently for them to be used for core post-trade processes in the short or medium term?

Medium sized bank resolution: challenges and tools

In the Banking Union, unlike in some other jurisdictions, there is a clear distinction between the resolution regime and the insolvency regime. The former is a single EU framework, applying to all banks that are failing or likely to fail and meet public interest criteria. The failing banks that do not meet the public interest test assessment are liquidated through the domestic insolvency regimes, which vary substantially across jurisdictions.

The European resolution framework introduces some constraints on the management of bank failures. Indeed, it not only substantially constrains any possibility of providing failing institutions public funds but also imposes a minimum amount of creditors' bail-in (8% of total liabilities) as a precondition for the use of the Single Resolution Fund (SRF). In addition, all entities that could possibly be subject to resolution must issue a sizeable amount of bail-in-able securities (minimum requirement for own funds and eligible liabilities (MREL)).

Moreover, the state aid rules impose some restrictions on the use of Deposit Guarantee Schemes (DGS), especially when the governance of these Schemes is under the control of the public sector.

The EU crisis management framework does not seem easy to apply to medium sized banks (be they "Less Significant" or "Significant") whose funding depends quasi exclusively on deposits. The objective of this session is to assess whether the EU crisis management framework is well suited to the specificities of medium sized and small banks, to outline the resulting implications and possible dysfunctionalities and to discuss a possible way forward to improve the situation and ensure a better functioning of the Banking Union.

Speakers will be invited to propose a realistic way forward in the light of US experience in order to promote a more flexible crisis management regime for non-systemic institutions.

SPEAKERS

Chair

Fernando Restoy

Chairman, Financial Stability Institute, BIS

Public Authorities

Antonio Carrascosa

Member of the Board, SRB

Pablo Hernández de Cos

Governor, Banco de España

Felix Hufeld

President, BaFin

Arthur Murton

Deputy to the Chairman for Policy, FDIC

Industry Representatives

Georg J. Huber

Head of the Representation to the EU, DSGV

David Vegara

Executive Board Member, Chief Risk Officer,
Banco Sabadell

POINTS OF DISCUSSION

Why some analysts and authorities think that the current EU resolution framework does not fit medium-sized banks.

How to improve the EU resolution and liquidation frameworks for medium sized banks?

[See background note in the Regulatory Update](#)

Opportunities, challenges and policy implications of digitalisation for the EU financial sector

Many technology disruptions are impacting the EU financial area and new services are emerging (instant payment, crowdfunding, robo-advice, ...). The financial players in the EU, are leveraging these opportunities to improve customer experience, cost efficiency, and reduce the level of risk (AML, credit risk assessment...). Many of these evolutions are led by fintechs, which in many cases are partnering with incumbents which are struggling to make existing organisations further “agile” in order to genuinely leverage digital developments. New service providers are also emerging notably as AI is further accelerating the pace of “disruption”.

In this swiftly evolving context, EU policy makers have already completed various regulatory initiatives in order to lift obstacles to internet transactions and digital innovation (improved access to data within banks (PSD2), improved access of EU citizens to internet and cellular networks (Single Digital Market Strategy), Fintech action plan, ...). GDPR in particular have started to address the issues related to personal data in a digitalised world.

The objective of the session in this context is to take stock of the evolutions witnessed and the challenges raised (adaptation, new risks, new value chains, new players, new financial and non-financial regulations) in order to identify the most appropriate policy priorities required in the financial sphere to strike the appropriate balance between innovation, safety and fair access to the market.

SPEAKERS

Chair

Levin Holle

Director General, Financial Markets Policy,
Federal Ministry of Finance, Germany

Public Authorities

Claire Bury

Deputy Director-General, DG CONNECT
European Commission

Leena Mörttinen

Director General, Financial Markets Department,
Ministry of Finance, Finland

Joachim Wuermeling

Member of the Executive Board,
Deutsche Bundesbank

Industry Representatives

Ksenia Duxfield-Karyakina

Government Affairs & Public Policy Manager,
Google Cloud, EMEA

Santiago Fernández de Lis

Head of Regulation, BBVA

Francesca Hampton

Chief Financial Officer, Cynergy Bank

POINTS OF DISCUSSION

What are the main challenges faced by existing financial institutions/infrastructures in terms of digitalisation?

What is the magnitude of the investment related to digitalisation faced by financial institutions? How do they combine this with the additional demands imposed by the recent prudential overhaul completed in the EU? Are there emerging risk and financial stability issues arising from the digitalisation of financial activities?

Can digitalisation contribute to strengthening the EU financial sector and what are the business challenges it raises?

What are the regulatory priorities to achieve sustainable innovation in the “digital financial area” in the EU? What are the main challenges faced by policy makers to striking the right balance between innovation stimulation, improved data fairness and mitigating emerging (digital related) risks? Do recent EU regulations reduce or favour the ability of the diverse possible players to contribute to a safe and innovative digital transformation of the EU financial area? Should financial regulation be more activity-based and less entity-based? What are the priorities in this field?

Speeches: **Global financial regulation: what priorities?**

SPEAKERS

Dietrich Domanski
Secretary General, FSB

Hester M. Peirce
Commissioner, SEC

READ OUR TWO PUBLICATIONS FOR BACKGROUND ON THE SESSIONS OF THE FORUM

Background notes prepared
by the Eurofi Secretariat

Contributions
from the speakers



Strengthening the international role of the Euro: how?

The euro is 20 years young and is now the second most used currency in the world with 60 countries linking their currencies to the euro in a way or another. The Euro is one of the major currencies used in terms of international transactions (40% as for the \$). The Euro is, however, supplanted by the dollar as regards its function as a reserve currency. According to BIS statistics, the Euro represents 20% of world reserves and the US dollar 65%.

The EU Commission launched an initiative to strengthen the international role of the euro and issued a Communication to this effect on 5 December 2018. The ECB publishes an annual review on the international role of the euro.

This session will focus on the expected benefits of an increased international use of this development and assess the main obstacles to its development. Speakers will be invited to express their views on the key priorities to develop the global role of the euro.

SPEAKERS

Chair

Erkki Liikanen

Chair, IFRS Foundation

Public Authorities

Vitas Vasiliauskas

Chairman of the Board, Bank of Lithuania

François Villeroy de Galhau

Governor, Banque de France

Industry Representatives

Natasha de Terán

Global Head of Corporate Affairs, SWIFT

Gilles Moëc

Chief Economist, AXA Group

Björn Wahlroos

Chairman of the Board, Sampo plc

Expert

Vítor Constâncio

Former Vice President, ECB & Professor,
University of Navarra Masters School, Madrid

POINTS OF DISCUSSION

What would be the expected benefits of an increased international use of the euro and what are the main obstacles to its development?

How to further develop the global role of the euro?

[See background note in the Regulatory Update](#)

Speech: **The future of finance and global cooperation?**



SPEAKER

Jon Cunliffe

Deputy Governor, Financial Stability,
Bank of England

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About EUROFI



The European Think Tank dedicated to Financial Services

- A platform for exchanges between the financial services industry and the public authorities
- Topics addressed include the latest developments in financial regulation and supervision and the macroeconomic and industry trends affecting the financial sector
- A process organised around 2 major international yearly events, supported by extensive research and consultation among the public and private sectors

Our objectives

Eurofi was created in 2000 with the aim to contribute to the strengthening and integration of European financial markets.

Our objective is to improve the common understanding among the public and private sectors of the trends and risks affecting the financial sector and facilitate the identification of areas of improvement that may be addressed through regulatory or market-led actions.

Our approach

We work in a general interest perspective for the improvement of the overall financial market, using an analytical and fact-based approach that considers the impacts of regulations and trends for all concerned stakeholders. We also endeavour to approach issues in a holistic perspective including all relevant implications from a macro-economic, risk, efficiency and user standpoint.

We organise our work mainly around two yearly international events gathering the main stakeholders concerned by financial regulation and macro-economic issues for informal debates. Research conducted by the Eurofi team and contributions from a wide range of private and public sector participants allow us to structure effective debates and offer extensive input. The result of discussions, once analysed and summarized, provides a comprehensive account of the latest thinking on financial regulation and helps to identify pending issues that merit further action or assessment.

This process combining analytical rigour, diverse inputs and informal interaction has proved over time to be an effective way of moving the regulatory debate forward in an objective and open manner.

Our organisation and membership

Eurofi works on a membership basis and comprises a diverse range of more than 65 European and international firms, covering all sectors of the financial services industry and all steps of the value chain: banks, insurance companies, asset managers, stock exchanges, market infrastructures, service providers... The members support the activities of Eurofi both financially and in terms of content.

The association is chaired by David Wright who succeeded Jacques de Larosière, Honorary Chairman, in 2016. Its day-to-day activities are conducted by Didier Cahen (Secretary General), Jean-Marie Andres and Marc Truchet (Senior Fellows).

Our events and meetings

Eurofi organizes annually two major international events (the High Level Seminar in April and the Financial Forum in September) for open and in-depth discussions about the latest developments in financial regulation and the possible implications of on-going macro-economic and industry trends.

These events assemble a wide range of private sector representatives, EU and international public decision-makers and representatives of the civil society. More than 900 participants on average have attended these events over the last few years, with a balanced representation between the public and private sectors. All European countries are represented as well as several other G20 countries (US, Japan...) and international organisations. The logistics of these events are handled by Virginie Denis and her team.

These events take place just before the informal meetings of the Ministers of Finance of the EU (Ecofin) in the country of the EU Council Presidency. Eurofi has also organized similar events in parallel with G20 Presidency meetings. In addition, Eurofi organizes on an ad hoc basis some meetings and workshops on specific topics depending on the regulatory agenda.

Our research activities and publications

Eurofi conducts extensive research on the main topics on the European and global regulatory agenda, recent macro-economic and monetary developments affecting the financial sector and significant industry trends (technology, sustainable finance...). Three main documents are published every 6 months on the occasion of the annual events, as well as a number of research notes on key topics such as the Banking Union, the Capital Markets Union, the EMU, vulnerabilities in the financial sector, sustainable finance.... These documents are widely distributed in the market and to the public sector and are also publicly available on our website www.eurofi.net :

- Regulatory update: background notes and policy papers on the latest developments in financial regulation
- Views Magazine: over 190 contributions on current regulatory topics and trends from a wide and diversified group of European and international public and private sector representatives
- Summary of discussions: report providing a detailed and structured account of the different views expressed by public and private sector representatives during the sessions of the conference on on-going trends, regulatory initiatives underway and how to improve the functioning of the EU financial market.

NEXT EUROFI EVENTS

22, 23 & 24 April 2020
Zagreb - Croatia

9, 10 & 11 September 2020
Berlin - Germany

April 2021
Lisbon - Portugal

EUROFI MEMBERS



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