PREPARING FOR THE FUTURE:
WHERE TO NOW FOR REGULATION AND SUPERVISION IN THE FIELD OF SECURITIES?

THE CONFERENCE AND WORKSHOPS WILL TAKE PLACE AT:
Palais Brongniart (Palais de la Bourse)
Place de la Bourse - 75002 PARIS
http://palaisbourse.euronext.com

The entrance to the conference is situated Rue Vivenne, to the right of the main entrance.

08.30 - 09.10 Registration and welcome coffee

09.10 Plenary Session Opens:
Opening Remarks: Eddy Wymeersch, Chairman of CESR
Keynote speech: Jean-Claude Trichet, President of the ECB
Potential content: The financial crisis, where to in the future, the future of the FSAP

09.30 Panel 1: The Financial crisis and how it will impact regulatory actions in the future
Moderator: Jean-Pierre Jouyet, Chair of the French AMF
Introductory remarks: The recent financial crisis and an international perspective - Jaime Caruana, Director of the Monetary and Capital Markets Department, IMF (To be confirmed)

- The role of Credit Rating Agencies
- The role of hedge funds and sovereign funds
- International regulatory efforts – increased co-operation
- Short selling/rumour making – the challenges of enforcing

Panel members:
- Hans Hoogervorst, Chair of the Dutch AFM
- Antonio Borges, Chairman, Hedge Funds Standards Board
- Deven Sharma, Chairman, Standard and Poors
- Ethiopis Tafara, Director of the Office of International Affairs, SEC
- A representative of a bank

Questions and answers session with the audience

10.50 - 11.15 Coffee Break

11.15 - 12.45 Panel 2: What remains to be done for the EU single market?
Moderator: Carlos Tavares, Vice-Chair of CESR, Chair of the Portuguese CMVM
**Introductory remarks:** Pervenche Berès, Chair of the ECON

- The impact of the crisis on Europe and its effect on the completion of the single market
- Review Panel/Peer pressure and convergent implementation
- The retail market: What can be done and by whom
- Is the industry fully exploiting the options MIFID provides
- Colleges of supervisors: what does it mean for securities regulators
- Competing products

**Panel members:**

- Mick McAteer, Director, The Financial Inclusion Centre
- Eli Lederman, CEO, Turquoise
- Hector Sants, Chief Executive of the UK FSA
- Frank Gerstenschläger, Member of the Executive Board, Deutsche Börse AG, FESE Vice President
- Stefano Micossi, Director General, Assonime

Questions and answers session with the audience

**12.45 - 13.10** Key note speech from Xavier Musca, Chair of the Economic and Financial Committee (To be confirmed)

**13.10 - 14.40** Lunch

3 break out sessions running concurrently


Moderator: Lamberto Cardia, Chair of CESR IMEG and Chair of the Italian CONSOB

**Part 1: Developing a prospectus for retail investors (The KID)**
- Presentation of the work on the KID – Hubert Reynier
- Presentation of the work undertaken by CESR on developing a synthetic indicator to help retail investors evaluate the levels of potential risk and reward; past performance and charges – Dan Waters

Questions and answers session with the audience

**Part 2: UCITS IV**
- Panel discussion on the passport for investment management companies
- Panel discussion on possible future work on UCITS, including obligations on depositaries and eligibility rules

**Panel members:**
- Wolf Klinz, Coordinator ECON, European Parliament
- Jean-Pierre Paelinck, Secretary General, Euroshareholders
- Niall Bohan, Commission
- Mathias Bauer, Chair of EFAMA

Questions and answers session with the audience
14.40 - 16.40  **SESSION B: Enforcement Powers in the EU – should further convergence take place?**

**Moderator:** Kurt Pribil, Chair of CESR - Pol and Executive Director of the Austrian FMA

**Part 1: Establishing a clear picture of the current position in Europe**
Presentation of work undertaken by CESR - Pol regarding enforcement and cooperation between regulators - Eleftheria Apostolidou

**Part 2: Panel discussion of the Pros and Cons of greater convergence**

**Panel members:**
- Emil Paulis, Director, DG Markt, European Commission
- Andrew Procter, Global Head of Compliance, Deutsche Bank
- Doris Grass, Correspondent Financial Market Policy & Exchanges, Financial Times Deutschland
- Guido Ferrarini, Professor at the University of Genoa

Questions and answers session with the audience

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14.40 - 16.40  **SESSION C: Accounting – IFRS and Enforcement**

**Moderator:** Fernando Restoy, Chair of CESR - Fin and Vice-Chair of the Spanish CNMV

**Themes covered:**
- Fair value accounting and financial stability
- Future for fair value accounting (both measurement and disclosures) after the liquidity crisis
- Respective roles of standard setters, regulators, auditors and preparers;
  CESR’s contribution to the fair value debate

Questions and answers session with the audience

**Members:**
- Jaime Caruana, Director of the Monetary and Capital Markets Department, IMF (To be confirmed)
- Philippe Danjou, IASB Board Member
- Stig Enevoldsen, Chairman, EFRAG
- Julie Erhardt, Deputy Chief Accountant, SEC
- Gérard Gil, Group Chief Accountant of BNP Paribas

Questions and answers session with the audience

16.45 - 17.00  **Main auditorium - Closing speech by Eddy Wymeersch, Chairman of CESR**

‘Where to now for regulators in the field of securities regulation?’