

EU2009.CZ

České předsednictví
v Radě EU

Czech Presidency
of the Council of the EU

Présidence tchèque
du Conseil de l'UE

2009



Towards a new financial regulatory framework

Prague, Czech Republic

12 – 13 June 2009

MTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHU
IEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFR
ELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATRO

Day 1

(Kaiserstejnsky palace, Malostranske namesti 23/37, Prague 1)

12.00 – 13.00 Registration of participants and welcome drink

13.00 – 13.15 **Welcome address**

***Klára Hájková** (Deputy Minister, Ministry of Finance of the Czech Republic)*

13.15 – 15.50 **Enhancing quality and efficiency of micro-prudential supervision in the EU**

Moderator: ***David Wright** (Deputy Director General, DG MARKT, European Commission)*

***Alessandro Rivera** (Director General, Ministry of Economics and Finance, Italy)*

***David Vegara Figueras** (Former Chairman of the Financial Services Committee)*

***Gary Roberts** (Head of Financial Services Strategy, HM Treasury, United Kingdom)*

***Kerstin af Jochnick** (Chairwoman of CEBS)*

15.50 – 16.00 Coffee break



16.00 – 17.30

Next steps in banking regulation

Moderator: **Patrick Pearson** (Head of Unit, Banking and Financial Conglomerates, DG MARKT, European Commission)

David Rozumek (Executive Director, Financial Market Supervision Department, Czech National Bank)

Daniel Trinder (Executive Director, Goldman Sachs International)

Robert Priester (Head of Department, Banking Supervision, Financial Markets and International Affairs, European Banking Federation)

Pierre Pontet (Ministry of the Economy, Industry and Employment, France)

17.30 – 19.00

Hedge funds under regulation?

Moderator: **Jiří Król** (Director, Ministry of Finance of the Czech Republic)

Nagi Kawkabani (Partner, Joint Chief Executive Officer and Equity Strategy Manager, Brevan Howard)

Thomas Deinet (Executive Director, Hedge Fund Standards Board)

Andrew Baker (Chief Executive Officer, The Alternative Investment Management Association Limited)

Tom Springbett (Asset management, HM Treasury, United Kingdom)

Uwe Eiteljoerge (Asset Management Unit, DG MARKT, European Commission)

19.00 - 21.00

Dinner buffet

Day 2

(Malostransky palace, Malostranske namesti 25, Prague 1)

9.30 - 9.45 **Intervention by the upcoming Swedish Presidency**

Paulina Dejmek (*Financial Services Attaché, Sweden*)

9.45 – 11.15 **The role of rating agencies in the new regulatory landscape**

Moderator: **Jiří Król** (*Director, Ministry of Finance of the Czech Republic*)

María Teresa Fabregas Fernandez (*Securities Markets Unit, DG MARKT, European Commission*)

Karl-Burkhard Caspari (*BaFIN, Chairman of CESR expert group on credit rating agencies*)

Bertrand Huet (*Managing Director, Securities Industry and Financial Markets Association*)

Christopher Lake (*Senior European Regulatory Counsel, Standard & Poor's*)

Nicolas Peligry (*Head of Banking Studies, French Banking Commission*)

11.15 – 11.30 Coffee break

11.30 – 13.00 **Level 2 challenges in Solvency II**

Moderator: **Karel Van Hulle** (*Head of Unit, Insurance and Pensions, DG MARKT, European Commission*)

Lorenzo Esteban (*Ministry of the Treasury, Spain*)

Thomas Steffen (*Chairman of CEIOPS*)

Michaela Koller (*Director General, CEA*)

13.00 - 14.30 Lunch



Speaker's biography

Klára Hájková

Klára Hájková is a Deputy Minister of Finance of the Czech Republic responsible for financial markets. Prior to her appointment, she headed the Banking Unit at the Ministry of Finance. She is responsible for the pension fund industry reform and the EU Presidency in the financial services area. Mrs. Hájková is a member of the Committee for Financial Services, an advisory body to the Czech National Bank. Klára Hájková holds degrees in Law and Public Administration from the University of West Bohemia.

Enhancing quality and efficiency of micro-prudential supervision in the EU

David Wright

After studying PPE at Oxford, David Wright has been employed by the European Commission since 1977. His career within the Commission has included working in the Statistical Office (1977-1982), the Directorate General For Energy (1982-1987), the Directorate General for Industry and Internal Market Affairs (1987-1989), as Adviser in President Delors' Forward Studies Unit (1989-1992), as a Member of the Cabinet of Sir Leon Brittan Q.C., Commissioner responsible for External and Economic Affairs (1993-1995), as Adviser to Jacques Santer, President of the European Commission (1995-1999), as Director of Financial Services Policy and Financial Markets (2000-2007), and currently as Deputy Director General of DG Internal Market and Services.

Alessandro Rivera

Alessandro Rivera, has been serving as Head of Unit in the Department of the Treasury since year 2000. His work has covered a variety of topics: financial markets and services, accounting, auditing, pension funds and company law. He is currently (since 2008) the Head of Directorate IV "Financial Sector Policy and Regulation. Legal Affairs" at the Department of the Treasury, Ministry of Economy and Finance. He is Member of the Financial Services Committee and of the European Securities Committee.

David Vegara Figueras

From 2004 through 2009 David Vegara Figueras has been Secretary of State for Economic Affairs in the Ministry of Economy and Finance of Spain. He's also served as Chairman of the Financial Services Committee of the European, and of EU's Group on Procyclicality. He's previously worked as Secretary General in the Social Security and Health Department, of Catalonia's Regional Government, as Chairman of Intermoney. He's been Economy advisor to the Cabinet of the President of the Government. His educational background includes a Degree in Economics (Applied Economy), for the Universitat Autònoma de Barcelona and MSc. in Economics, in the London School of Economics and Political Science.



Gary Roberts

Gary Roberts has over 30 years experience in HM Treasury. He graduated from York University as an economist and also studied economics in Toronto but he has spent most of the last 20 years working on EU and international issues, in particular in the area of financial services but also on areas as diverse as Paris Club and EU budget. He has spent time in both the Finnish and Swedish Ministries of Finance as an Adviser on European issues. He has been posted twice to the UK representation to the EU in Brussels, more recently as Financial Attache on the wide financial services portfolio. His current role is as Head of Financial Services Strategy in HMT spans work on G20 and the EU as well as capital markets, the competitiveness of the EUs financial centre in London in partnership with other financial centres in UK and across Europe, and HMTs interface with the FSA on the regulatory framework. Its been a bit busy recently and he hopes to soon he will again find time to pursue his love of travelling the globe.

Kerstin af Jochnick

Kerstin af Jochnick is currently Chair of the Committee of European Banking Supervisors (CEBS). She is also a member of the Basel Committee on Banking Supervision. She joined the Financial Supervisory Authority, Finansinspektionen, Sweden in 1991 and during 1995-2007 she was in charge of the Prudential Supervision Department responsible for the supervision of banks and insurance companies. She has chaired one of the supervisory colleges in the Nordic region for several years. Before 1991 she was working at the Swedish Central bank in different roles among others as a risk analyst and with the deregulation of the Swedish credit market.

Next steps in banking regulation

Patrick Pearson

Patrick Pearson is Head of Banking and Financial Conglomerates Regulation in the European Commission's Internal Market Directorate General. He has headed the teams that produced the Commission's implementation of Basel2 in Europe, the EU's Financial Services Action Plan and before that worked on EU-insurance regulation. Before joining the European Commission Patrick Pearson worked for the Dutch Finance Ministry.

David Rozumek

David Rozumek graduated in finance from the Faculty of Economics and Administration at Masaryk University in Brno. From 1999 he worked in the Czech Securities Commission progressively as a specialist, methodologist, head of section and ultimately division director. Since the integration of financial market supervision into the CNB on 1 April 2006 he has been Director of the Investment Services Providers Division of the Capital Market Regulation and Supervision Department. He has participated in numerous domestic and foreign seminars and internships. He speaks English and some German and Spanish.



Daniel Trinder

Daniel joined Goldman Sachs in January 2006 as an Executive Director of Government Affairs. Prior to joining Goldman Sachs, Daniel held a number of positions at the UK Treasury including heading up the European and International Financial Services Team during the UK's Presidency of the EU and G7/8 in 2005. Daniel received his BA in Economics from Newcastle in 1990 and an MA in Economics from York, Toronto in 1992. After working in the School of Economics at the University of New South Wales in Australia, Daniel taught Economics at the University of London whilst studying for his PhD in Economics. At Goldman Sachs Daniel works largely on issues relating to EU regulatory policy and securities market infrastructure.

Robert Priester

Robert Priester is Head of Department, Banking Supervision, Financial Markets and International Affairs at the European Banking Federation. He is a Dutch national with a Law Degree from Leyden University. Robert joined the EBF in 2004 as Head of the Legal and Consumer Affairs Department, before moving to his present position in September 2006. Before joining the EBF, Robert was Senior Legal Adviser with EFAMA (formerly FEFSI) the fund and asset management federation based in Brussels, where he dealt with issues ranging from UCITS, MiFID, FSAP, Lamfalussy, fund as well as corporate governance questions and taxation matters. Before joining EFAMA in March 2000, Robert was executive assistant with CEA (Comité Européen des Assurances) in Brussels for 6 years with responsibilities for international affairs (OECD, GATS, ...) and EU-sponsored technical assistance project management work in the Russian Federation and various Central and Eastern European countries. Prior to that Robert was assistant to the Secretary General and adviser on tax, social affairs and legal matters at the European Savings Banks Group in Brussels from 1991 until 1994. Robert also previously completed a traineeship with the European Commission in their competition services in 1990.

Pierre Pontet

A graduate from Sciences-Po Paris, Pierre Pontet has started his career at the French banking supervisor, the Commission bancaire, successively in charge of enforcement matters and of European issues such as CRD implementation and deposit guarantee. He is currently in charge of the banking Unit at the French Finances Ministry, dealing both with European (CRD) and international (G20) negotiations as well as the domestic measures in support to economy financing.



Hedge funds under regulation?

Jiří Król

Jiří Król heads the financial markets policy directorate in the Czech Ministry of Finance and was responsible for the overall coordination of the Czech Presidency in the area of financial services. From 2005 to 2007 he was an economist in the Securities markets unit of the Internal Market DG, European Commission. He worked on the implementing measures of the Directive 2004/39/EC on markets in financial instruments (MiFID). Prior to that he worked in the Investment Services Providers department of the Czech Securities Commission. Jiří Król studied international relations, economics and politics at Tufts University, London School of Economics and Sciences-Po.

Nagi Kawkabani

Prior to joining BHAM in June 2003, Mr. Kawkabani was a Managing Director and Global Co-Head of the Fund Development Group at CSFB (2000-2003) which was responsible for the seeding, development and management of CSFB-branded hedge funds and alternative investment funds in the equity asset class. Prior to this, (1987 – 2000) Mr. Kawkabani was a Managing Director and Head of Equity Derivatives at Donaldson Lufkin & Jenrette International where he was also a member of the firm's Board of Directors and a founding member of the firm's Risk Committee. Mr. Kawkabani started his career at Merrill Lynch in 1979, initially covering the commodities markets before moving on to manage discretionary portfolios in equities and equity derivatives strategies. Mr. Kawkabani holds a B. Comm. in Finance and Marketing (University Scholar) from McGill University (1979).

Thomas Deinet

In September 2008, Thomas Deinet was appointed Executive Director of the Hedge Fund Standards Board (HFSB). Before joining the HFSB, he was a senior manager at Oliver Wyman, the management consulting firm, where he has worked in depth with major financial institutions in Europe in both asset management as well as corporate and investment banking engagements. In 2007, Thomas was the project manager in charge of orchestrating the development of the best practice standards proposed by a group of 14 leading hedge fund managers and the establishment of the Hedge Fund Standards Board. Thomas joined Oliver Wyman in 2002 after working as an analyst in energy trading for a major commodities trading firm. He graduated from University of Karlsruhe, Germany and holds a Masters degree from Purdue University, USA. Thomas Deinet is a CFA charterholder.

Andrew Baker

Andrew Baker is the Chief Executive Officer of AIMA, the trade association representing the global Hedge Fund industry. Prior to joining AIMA he spent six years at Schrodgers in London where he was COO - Alternative Investments. Previously, Andrew held senior business management positions at GARTMORE and UBS Asset Management after a fifteen year spell of managing institutional assets at HD International and



N. M. Rothschild. In the early 1980s he spent two years on secondment at the Bank Of Papua New Guinea in Port Moresby. Andrew has a degree in Mathematics from Imperial College, London.

Tom Springbett

Tom Springbett manages the UK Treasury team responsible for asset management, life insurance and distribution. He will be representing the UK in negotiations on the draft directive. In previous roles at the UK Treasury he has worked on European monetary union and pensions. Before joining the Treasury in 2003 he studied economics and French at Durham University and l'Universite de la Mediterranee in France.

Uwe Eiteljoerge

Uwe Eiteljörge studied economics in Bonn, Germany. He earned his 'Doktor' (PhD) in international economics in 1997. From 1992 to 2001, he worked in Germany, first as research assistant at the University Halle-Wittenberg, then as researcher/deputy director at a research institute in Halle, and finally at the ministry for economics in Berlin. In summer 2001 he joined the European Commission in Brussels. After working for almost 5 years in the economic analysis and impact assessment unit of the Internal Market and Services Directorate General he moved to the Asset Management unit in February 2006. As a policy analyst, he is responsible for the coordination of economic analysis in the unit. His main focus is on non-harmonised funds.

Intervention by the upcoming Swedish Presidency

Paulina Dejmek

Paulina Dejmek (Dr. iur) is seconded to the Swedish Government as Financial Attaché between 1 June and 31 December 2009. Dr. Dejmek joined the European Commission in 2004. After 2,5 years as a legal expert in the Insurance unit in the Directorate General for Internal Market and Services, Dr. Dejmek joined the European Commission's Legal Service in 2007, where she is responsible for all legal matters relating to financial services and financial markets. Previous working experience includes work as a financial services desk-officer at the EFTA Surveillance Authority in Brussels and at a law firm in Frankfurt am Main, Germany. Dr. Dejmek is of Swedish and Czech nationality and was born in 1976. She holds a Master degree in law from Lund University, Sweden (2000) and a Doctor's degree from Heidelberg University, Germany (2002).



The role of rating agencies in the new regulatory landscape

Maria Teresa Fabregas Fernandez

María Teresa Fábregas is currently a senior policy officer in the Directorate-General for Internal Market and Services, working in the area of financial services policy and financial markets, in particular on credit rating agencies, markets in financial instruments (MiFID) and investor-compensation schemes issues. Previously, she participated in the negotiation of the Services Directive. Before that she worked in the Directorate-General for Trade, in the field of bilateral and multilateral negotiations on technical regulations, including at World Trade Organisation (WTO) level. She started her professional career in the European Commission in 1997, in Directorate-General for Enterprise, in the field of industrial goods and better regulation. She holds a degree in Law by the University of Barcelona, a post-graduate course in international relations (CEI, Centre for International Studies) and a Bachelor's degree in Economics.

Karl-Burkhard Caspari

As an Executive Director of the Federal Financial Supervisory Authority (BaFin), Karl-Burkhard Caspari is responsible for the securities supervision in Germany. Since December 2008, he is chairing the CESR Expert Group on credit rating agencies. From 2002 to 2008, Karl-Burkhard acted as the BaFin's Vice President after more than two decades during which he held various positions within the German Ministry of Finance. While heading the Ministry's subdivision for financial markets from 1994 to 2002, he was responsible for a variety of sweeping legislative and institutional reforms in financial regulation.

Bertrand Huet

Bertrand Huet-Delaherche is Managing Director, European Regulatory Counsel of SIFMA. Bertrand handles all European policy issues for SIFMA and its European affiliates, the European Covered Bond Dealers Association (ECBDA), the European Primary Dealers Association (EPDA), the European Primary Markets Division (EPMD), the European High Yield Association (EHYA), the European Securitisation Forum (ESF) and the European Securities Services Forum (ESSF). He qualified with the international law firm Linklaters in 1994 and, prior to joining SIFMA in June 2004, spent nine years in the legal departments of Bankers Trust and Deutsche Bank. Bertrand holds a Master Degree in English and French Law (Hons) from Pantheon Sorbonne University, Paris and King's College, London.

MTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFR
EITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFR
ELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATRO

Christopher Lake

Christopher's background is as a lawyer, having studied jurisprudence at Oriel College, Oxford. He then attended the Guildford College of Law and joined law firm Clifford Chance in 1988, where he took up a position as a qualified solicitor in the commercial litigation department working on commercial litigation disputes and specialising in product liability, publishing matters and libel. Following a one year scholarship awarded by the Deutsche Akademische Austauschdienst to study German law in Germany he joined the then newly-merged UK financial services regulator, the Financial Services Authority in 1997, working initially as legal counsel in relation to domestic enforcement cases and then moving into a legal, policy advice and regulatory liaison role dealing with domestic and international counterpart regulators and prosecutors in the context of CESR and IOSCO. Christopher joined Standard & Poor's in March 2006, filling a newly created position, working closely with the European staff and senior management to provide legal and regulatory advice to the business units.

Nicolas Peligry

Nicolas Péligrý is currently head of the banking studies department, at the French banking commission. He joined the French banking commission in 1996. Until 2002, he worked at the supervision department (on-site and off-site examination), before being seconded, in 2003, at the French Treasury ; he was in charge, in particular, of the follow-up of the CRD negotiation as well as some national topics (transposition in French law of banking directives, etc). In 2005, he took the position of deputy head of international affairs at the Banking commission, and worked as senior advisor to Mrs Nouy during the French presidency of the Committee of European Banking Supervisors.

Level 2 challenges in Solvency II

Karel Van Hulle

Karel Van Hulle is a lawyer by training and is Head of Unit at the European Commission (Directorate-General "Internal Market and Services"), which he joined in 1984 after having served 8 years with the Belgian Banking Commission. He was subsequently Head of Unit for Accounting Standards, Head of Unit for Financial Reporting and Company Law and Head of Unit for Accounting and Auditing. In that capacity he was closely involved with harmonisation in the fields of accounting, auditing, and company law both at EU level and internationally and served as the Commission's observer with the International Accounting Standards Committee. He was Secretary of the High Level Group of Experts on Company Law which prepared the Commission's 2003 Action Plan on Company Law. Since November 2004, he is Head of the Insurance and Pensions Unit. In his present function, his main responsibility is the preparation of a new solvency regime for insurance and reinsurance companies (Solvency II).



Lorenzo Esteban

Lorenzo Esteban is working for the Spanish Insurance Supervisory Authority since 1983, involved basically in the financial and actuarial areas of insurance supervision. Among a variety of responsibilities, he cumulates 18-years experience in on-site inspections, one of the main supervisory tools in Spain, and a similar background in IT developments with supervisory purposes. He participated both in Solvency 1 (1995-2002) and Solvency 2 (2003-????) directives during the whole run of these projects.

Thomas Steffen

Thomas Steffen was appointed BaFin's (Germany's Federal Financial Supervisory Authority) Chief Executive Director for insurance and pension funds supervision in October 2002. At the same time he joined the Conference of European Insurance and Occupational Pensions Supervisors (CEIOPS) becoming vice chair in 2004 and chairman of CEIOPS in 2007. From 2003 to 2008 he was also chair of the Budget Committee of the International Association of Insurance Supervisors (IAIS) and member of the IAIS Executive Committee in Basel. Till 2002 Thomas served as head of section in the Federal Ministry of Finance in Berlin where he was responsible for the Government's Export Credit Insurance and state guarantees in the federal budget. From 1995 on he had been working in various financial policies related areas of the Federal Ministry of Finance also including a two year secondment to the German Federal Parliament. Thomas Steffen started his professional career in 1990 when he joined the Federal Ministry of Economics where he worked in the industrial policy and the European department including a one year secondment to the Federal Trust Agency for the privatisation of holdings and assets in Eastern Germany after Germany's reunification and a one year stage in a regional Ministry of Finance as head of section in the assets department. Thomas Steffen has a degree in law and political science. From 1989 to 1991 he did his doctorate in comparative law at the University of Mainz followed by studies at the London School of Economics and Political Science in London.

Michaela Koller

Michaela Koller is the director general of the CEA, the European insurance and reinsurance federation. The European insurance market, as represented by the CEA, is the largest in the world, with a market share of over 40%. Michaela has worked in Brussels for 17 years. Prior to joining the CEA in February 2007, she was a member of the management committee of the European Savings Banks Group and the World Savings Banks Institute. Michaela has served as a member of various advisory groups established by the European Commission and testifies regularly in hearings organised by EU institutions.



CZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKS
MTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYL
ITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDK
ROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDEN
LTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFI
DENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLU
BGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSE
SEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROE
FIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBI
SKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLP
PTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUM
LUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIE
CZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKS
NLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULU
DKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEU
ROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDEN
LTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEEFI
DENLPLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLU
EEFIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZ
SEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATROE
CYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBEBGDKEE
ESSEUKCZBEBGDKEEFIFRIEITCYLTLULUHUMTDENLPLPTATR
FIFRIEITCYLTLULUHUMTDENLPLPTATROELSKSIESSEUKCZBI
PLPTATROELSKSIESSEUKCZBEBGDKEEFIFRIEITCYLTLULUH