EUROPEAN
PARLIAMENTARY
FINANCIAL
SERVICES
FORUM

EPFSF Promoting effective dialogue

Lunch events COMPENDIUM
ON FINANCIAL SERVICES ISSUES

from JANUARY 2017
to DECEMBER 2017
& Agenda 2018

WORK PROGRAMME | 2017 |

Capital Markets Union (CMU): Insolvency Law Chapter

| Wednesday 25 January 2017 |

Speakers from the financial industry

Ignacio Redondo Andreu / General Counsel, CaixaBank S.A
Gary Simmons / Managing Director, High Yield and Prime Services, Association for Financial Markets in Europe (AFME)

Other guest speakers

Andreas Stein / Head of Unit, DG JUST A1 – Civil Justice, European Commission
Bob Wessels / Professor emeritus International Insolvency Law, University of Leiden

Brian Hayes / MEP Chair

The European Commission's proposed directive on insolvency reform is a key step towards Capital Markets Union which seeks to address issues caused by divergent national insolvency regulations across Europe. With the current divergences between Member States' insolvency and restructuring frameworks, investors need to assess the impacts of different legal systems. The Commission has noted that this generates excessive costs and constitutes a barrier to cross-border investments in the Single Market as many viable companies are currently forced into insolvency because adequate restructuring options are not available at an early stage of a company's financial difficulties in every Member State. The challenges are greater for companies operating across borders. According to the Commission, more efficient restructuring and insolvency frameworks can also contribute in a significant way to the efficient management of defaulting loans and avoiding the accumulation of such loans on banks' balance sheets. The high level of non-performing loans in some parts of the banking sector limits these banks' capacity to offer loans to households and companies; A further problem is the lack or difficult access to second chance opportunities for entrepreneurs in many EU countries which prevents them from starting new activities and potentially creating new jobs.

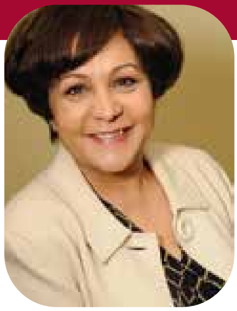
Understanding the Risk Reduction legislative package

| Thursday 2 February 2017 |

Michael Lever / Head of Prudential regulation at the Association for Financial Markets in Europe (AFME)
Mark Gheerbrant / Head of Risk and Capital at the International Swaps and Derivatives Association (ISDA)
Emil Jansson / Senior Manager, Capital and Asset Liability Management at Swedbank

Review of the Capital Requirements Regulation and Directive (CRR/CRD)

| Tuesday 28 February 2017 |



Neena Gill / MEP Chair

The European Commission published its 'risk reduction' legislative proposals on 23 November. This is intended to reform important aspects of the Capital Requirements Regulation ('CRR') and the Capital Requirements Directive ('CRDIV') and seeks both to facilitate the implementation of international standards from the Basel Committee of Banking Supervision ('BCBS') and the introduction of several separate EU proposals.1 The package is therefore another significant piece of the global financial reform programme in Europe and it builds on the achievements of CRDIV/CRR, which had already reduced the likelihood that banks would fail by significantly increasing the quantity and quality of capital they hold, and by making them less leveraged and more liquid. The EU legislative process is likely to take many months to complete and it will be important that international agreements are respected while taking into consideration European structural characteristics. The diversity of the European banking system needs to be catered for appropriately, while prudential requirements must not hamper banks' financing capacity, the development of market finance, financial stability and sustainable economic growth in Europe.

Speakers from the financial industry

Thijs Aaten / Managing Director Treasury & Trading, APG Asset Management

Damian Harland / Head of Regulatory Strategy, Group Treasury, Barclays

Lara de Mesa / Head of Public Policy, Banco Santander

David Strachan / Head of EMEA Centre for Regulatory Strategy (ECRS), Deloitte

Robert Wagner / Head of Group Capital Management, Danske Bank

Other guest speakers

Martin Merlin / Director, DG FISMA D - Regulation and prudential supervision of financial institutions, European Commission

Christian Stiefmueller / Senior Policy Analyst, Finance Watch

Action Plan on Retail Financial Services

| Tuesday 28 March 2017 |

Ashley Fox / MEP Chair

Retail financial services such as payments, bank accounts, loans, mortgages, insurance, investment funds and retail securities brokerage are all part of our everyday life. However, a number of socio-economic or regulatory obstacles stemming from a variety of reasons, such as differing national requirements, cultural traditions, resistance against digitization, etc, can affect the level of cross-border financial service provision in the EU. The Retail Financial Services Action Plan is an opportunity to identify and look for ways to overcome these barriers to cross-border activity in retail financial services in order to boost competition to the benefit of consumers. In parallel, the financial sector is, just like the rest of the economy, impacted and transformed significantly by the development of the digitalised world. Technological developments are changing consumers' expectations and encouraging innovation by financial service providers to meet evolving needs faster and better. The European Commission is therefore considering ways of adapting legislation and practice to this new digital environment to support innovation and growth while preserving a high level of consumer protection.

Speakers from the financial industry

Javier Arias / Head Representative to the EU, BBVA

Alban Aucoin / CEO of the National Federation and Group Head of Public Affairs, Crédit Agricole

John Dye / Executive Vice President, General Counsel and Secretary, Western Union

Andreas Przewloka / Operating Head UBS Wealth Management & Operating Head Germany, UBS Group AG

Andreas Zubrod / Member of the Executive Board & Chief Financial, Chief Information and Chief Legal Officer, Union Asset Management Holding AG

Other guest speakers

Farid Aliyev / Senior Financial Services Officer, BEUC (the European Consumers' Organisation)

Ralf Jacob / Head of Unit, DG FISMA D3 - Retail financial services and Payments, European Commission

Capital Markets Union (CMU): Sustainable Finance Chapter

| Tuesday 25 April 2017 |

Speakers from the financial industry

Thierry Bogaty / Head of SRI Expertise, Amundi

Mirko Gerhold / Managing Director Advisory & Head of DCM Bonds Solutions, Commerzbank

Manuel Lewin / Head of Responsible Investment, Zurich Insurance Group

Robert Scharfe / CEO, Luxembourg Stock Exchange

Willemijn Veldegaar / Advisor Responsible Investment & Govrnance, MN

Michael Wilkins / Managing Director, Global Infrastructure Ratings, Head of Environmental & Climate Risk Research, S&P Global

Other guest speakers

Marlene Madsen / Member of the Cabinet of Mr Katainen, European Commission, Vice-President for Jobs, Growth, Investment and Competitiveness

Guillaume Prache / Managing Director, Better Finance

Nedzhmi Ali / MEP Chair

The subject of climate change and sustainable development has quickly risen up the agenda of policymakers. In the last couple of years, two main milestones have been achieved: i) with the agreement reached at the 2015 Paris Climate Summit, countries are committed to low carbon growth in a more robust manner and, ii) the United Nations adopted the Sustainable Development Goals (SDGs), establishing a framework for global public engagement in environmental and social matters. The key challenge remains how to fund efforts to implement the Paris Agreement, how to fund the 2030 Agenda for Sustainable Development and how to mitigate the risks related to the transition to a lower-carbon economy which may pose varying levels of financial and reputational risk to organisations. While the latter would need regulatory efforts to be addressed, significant investments are needed to address the former funding issues, estimated at $5-7tn annually or $90tn over 15 years. Public funds alone will not be adequate: China estimates that 85% of green finance will need to come from private sources.

Recovery & Resolution for Central Counterparties (CCPs)

| Tuesday 30 May 2017 |

Speakers from the financial industry

Mireille Dyrberg / Chief Operating Officer, TriOptima
Benoit Gourisse / Senior Director, European Public Policy, ISDA
Andrew Chang / Director, BlackRock
Rafael Plata / Secretary General, European Association of Clearing Houses (EACH)
Corentine Poilvet-Clediere / Head of Regulatory Strategy and Post Trade Policy, Europe, London Stock Exchange Group
Marcello Topa / Director, EMEA Market Policy and Strategy for the Securities Services, Citibank NA

Other guest speakers

Patrick Pearson / Head of Unit, DG FISMA C2 – Financial Markets Infrastructure, European Commission

Danuta Hübner / MEP Chair

In 2009, G20 leaders committed to regulate OTC derivatives markets by mandating: a) reporting of OTC derivatives transactions to Trade Repositories; b) the clearing of sufficiently standardised derivatives through central counterparties (CCPs); d) trading on exchanges or electronic trading platforms, where appropriate; c) margining of non-centrally cleared derivatives. Reporting, Margining, Trading and Clearing through CCPs is now being implemented across jurisdictions, notably through EMIR in the EU. Although CCPs have historically performed well during severe market dislocations, it is important to put in place a recovery and resolution regime that focuses on the continuity of the CCPs' critical services in times of utmost stress. Accordingly, the identification and implementation of measures to facilitate the continuity of CCP clearing services, and to ensure that CCPs can be resolved in an orderly manner while simultaneously minimizing risks to financial stability, clearing participants and to taxpayers, has become an important objective for supervisors as well as industry.

The EU draft regulation on Recovery and Resolution of CCPs, published by the European Commission on 28 November 2016, aims to address the potential failure of CCPs and as a result is critical for the stability of the global financial system. This draft regulation will complete the architecture of the regulation applying to derivatives which so far was done through EMIR.

Recovery is the process set out in the CCP rulebook which aims to restore the long-term viability of the CCP and organise the use of private sources of committed funding capital sought to keep the critical functions of the CCP operating. Resolution is the process managed by the resolution authority which aims to maintain the critical functions of CCPs, while allowing the remaining parts to wound down.

In this context, "sustainable finance" encompasses "environmental, social and governance (ESG) considerations in the investment process. Capital markets and private sources will play an essential role in mobilising investment in sustainable technologies, applications and infrastructure, and in helping the EU meet its climate and environment objectives".

Capital Markets Union (CMU): Pan-European Personal Product (PEPP) Chapter

| Wednesday 21 June 2017 |

Speakers from the financial industry

Pierre Bollon / Chief Executive, Association Française de la Gestion financière (AFG), the French investment funds and asset managers trade association

Bernard Delbecque / Senior Director, Economics & Research, European Fund and Asset Management Association (EFAMA)

Henrik Husman / President, Nasdaq Helsinki

Josina Kamerling / Head of Regulatory Outreach EMEA, CFA Institute

Ilka Houben / Head of Pension Policy, German Insurance Association

Other guest speakers

Nathalie Berger / Head of Unit, DG FISMA D4 – Insurance and Pensions, European Commission

Fausto Parente / Executive Director (EIOPA)

Guillaume Prache / Managing Director, Better Finance

Brian Hayes / MEP Chair

Europe faces a major challenge in ensuring adequate and sustainable retirement income for its citizens, as the so-called “baby boomers” approach retirement, life expectancy increases and public finances are set to remain under pressure. At the same time, there is a need to boost long-term investment across Europe. In 2014, the European Commission (EC) endeavoured to create a Capital Markets Union to increase the channelling of capital to long-term growth across the EU. As part of this project, the EC has been investigating ways to increase personal pensions while reaching the goal of providing more stable funding to the EU economy.

Review of European System of Financial Supervision

| Wednesday 12 July 2017 |

Heinz Becker / MEP Chair

Speakers from the financial industry

Frederic Bompaire / Head of Public Affairs, AMUNDI
Jean Naslin / Executive Director, Head of Public Affairs, CaixaBank
Dr. Alexandra Hachmeister / Chief Regulatory Officer, Deutsche Börse AG
Eddy Wymeersch / Professor at the University of Gent, former Chair of CESR
Jarkko Syyrila / Head of Wealth Management Public Affairs, Nordea Wealth Management
Rosa Armesto / Head of Public Affairs and Communications, Insurance Europe

Other guest speakers

Guillaume Prache / Managing Director, Better Finance
Vera Alexandrova / DG Fisma, European Commission

The European Supervisory Authorities (ESAs) have played a central role in the development and implementation of the regulatory reform package that has been introduced in recent years. Since their inception in 2011, their role has developed focusing on deepening the Single Rulebook and promoting supervisory convergence with a view to safeguarding EU orderly markets and financial stability. Ensuring that the supervisory architecture remains fit-for-purpose is important and the Commission recently consulted on the operations of the ESAs in accordance with the three-yearly review clause under the Regulations establishing the three ESAs. The consultation seeks to assess whether there is a need to review the existing tasks and empowerments, structure, governance and funding mechanisms of the ESAs. In addition to the need to reflect on how to enable the continued integration of Europe's internal market for financial services, this consultation was timely given the expected departure of the United Kingdom, host to the largest global financial centre, from the EU. As the Commission stated in its consultation document "the departure of the UK from the Single Market reinforces the need for a thorough reflection on how to further improve the supervisory capacities of the EU27 to promote an efficient, competitive and integrated financial system underpinned by financial stability and strong supervision". The Commission is expected to propose amendments to the functioning of the ESAs to promote the effectiveness of consistent supervision across the EU and beyond.

Deepening of EMU by 2025

| Tuesday 26 September 2017 |

Alfred Sant / MEP Chair

Speakers from the financial industry

Philippe Gudin / Chief Euro area Economist, Barclays
Gregorio De Felice / Chief Economist, Intesa Sanpaolo
Bruno Colmant / Professor and Chief Economist, Degroof Petercam Bank

Other guest speakers

Dirk Schoenmaker / Senior Fellow, Bruegel
Gilles Noblet / Deputy Director General of International & European Relations, ECB
Karel Lanoo / CEO, CEPS

Many voices are calling for the ESM to be developed into a fully-fledged European Monetary Fund. But what changes would this entail, and how could the new institution be governed? The authors see both need and hope for change.

Review of the Macro Prudential Toolkit in Europe

| Tuesday 17 October 2017 |

[Speakers from the financial industry]

Joanna Cound / Managing Director, BlackRock
Otto ter Haar / Advisor Banking Supervision, Dutch Banking Association
Mathias Dewatripont / Université Libre de Bruxelles (tbc)
Debora Iannuzzi / Head of Solvency II, Lean Black Belt, Zurich Insurance
Clémentine Gallès / Head of Macro Financial Analysis, Société Générale
Laurent Clerc / Director Financial Stability, Banque de France

[Other guest speakers]

Mario Nava / DG Fisma, European Commission
Christian Stiefmueller / Senior Policy Analyst, Finance Watch
Francesco Mazzaferro / Head of ESRB Secretariat, European Systematic Risk Board (ESRB) (tbc)

Othmar Karas / MEP Chair

The recent financial crisis has demonstrated the need for a comprehensive Macro-Prudential framework. Prior to the crisis, there was no systemic effective means of uniformly controlling credit growth as it expanded and drove economic activity to unsustainable levels, including the over-inflation of prices in some asset classes. The financial services industry and the European Parliament supported from the beginning the addition of a macro-prudential framework as an important mean to ensure financial stability across the EU . However, it became clear that the existing framework could be improved. The European Commission reportedly received notifications from national authorities of more than 200 macro-prudential measures of which 150 were measures based on EU law. However, there were significant differences in the usage of tools across Member States. The framework has developed gradually which led to a system that is complex and multi-dimensional (with a role for both national authorities and EU authorities such as the ESRB and the ECB). By seeking to balance national flexibility and the proper functioning of the internal market, the framework entails a number of safeguards and procedures which may make the use of instruments complicated from an outsider perspective. At the same time, there might be scope to clarify the intended use of certain instruments and to address undesired overlaps between different instruments. In September 2017, the European Commission proposed a number of changes to the organisation and composition of the European Systemic Risk Board (ESRB) as parts of its package for a review of the European System of Financial Supervision (EFSF). The changes aim at making the ESRB more efficient in order to strengthen its oversight of risks for the financial system as a whole. While there will be no proposal on the functioning of the toolkit at the current juncture, the European Commission proposed in November 2016 to clarify the micro-prudential nature of Pillar 2 as parts of its CRR/CRD proposal, by removing the possibility to use Pillar 2 for macroprudential purposes. This proposal could be accompanied by targeted changes to the macroprudential toolkit in the context of on-going discussions on the CRR/CRD package to achieve both objectives of delineating responsibilities in the toolset, and maintaining flexibility for authorities to ensure that they have the tools at hand to address systemic risks.

The European Fintech Action Plan

| Tuesday 7 November 2017 |

Ashley Fox / MEP Chair

[Speakers from the financial industry]

Andreas Przewloka / Operating Head of UBS Wealth Management Europe, UBS

Bill Gajda / Senior Vice President of Innovation and Strategic Partnership, VISA

Stuart Domingos / Head of Group Innovation Hub, CFA

Dr. Valerie Bannert-Thurner / Senior Vice President & Global Head of Sales for the Risk & Surveillance Solutions, NASDAQ

Savino Damico / Head of Digital Payments and Biometrics, Innovation Center, Chief Innovation Officer Area, Intesa Sanpaolo

Teppo Paavola / Head of New Business Models, BBVA

Other guest speakers

(Replacement for Peter Kerstens) / DG Fisma, European Commission

Farid Aliyev / Senior Financial Services Officer, BEUC

Consumers around the world are quickly becoming digital. They want to manage their life and money more proactively, to simplify and streamline the management of their financial portfolio, their insurance and be able to derive tangible benefits from their service providers. As a result, consumers expect a new kind of service proposition from the financial services providers, fitting to the digital age. Financial Technology (FinTech) has the potential to make financial services more attractive and more accessible for clients.

It is seen as the new phenomenon, often mistakenly understood as referring only to start-ups or tech-giants disrupting traditional financial players with innovative solutions or leaving them outside of the digital revolution. The FinTech concept is, in fact, much broader and complex than that. FinTech refers to “financial” and “technology” meaning finance enabled by or provided via new technologies (such as data analytics, cloud computing, artificial intelligence, Distributed Ledger Technology...) and affects the whole financial sector in all its components (products, services, infrastructure). The FinTech concept should be connected to the products and services offered to the client i.e. activity/services based, regardless of the kind of legal entity it is.The development of FinTech represents a great occasion to shape a more competitive and innovative European financial sector and spur different actors (financial institutions universities, SMEs, innovative start up) to create new paradigms of collaboration and synergies to shape the products and services of the future.It could also be an opportunity to competitively position Europe globally, for the benefit of consumers, citizens, businesses, or public authorities with a forward-looking approach ensuring that data protection and trust in financial services remain adequate and maintaining high standards for cybersecurity. However, to achieve this objective further consideration needs to be given to the current regulatory challenges or potential risks for the financial stability.

Transatlantic Relations in Financial Services

| Wednesday 6 December 2017 |

Daniel Dalton / MEP Chair

The European Union and the United States are the world's largest financial markets with a deep and long-standing degree of mutual interconnectedness. Trade, investment and regulatory cooperation between the EU and the US economies leads to job creation, enhances economic growth and supports increased competitiveness on both sides of the Atlantic. The increasing cross-border investment and trade, together with the post-crisis financial regulatory agenda, have over recent years strengthened the need for EU-US regulatory dialogue and cooperation. This regulatory dialogue is even more important in the context of a potential regulatory drift between the two continents in the area of financial services.

Speakers from the financial industry

Urban Funered / Director of Public Policy and Corporate Affairs, Fidelity International

Laurent Lascols / Group Head of Public and International Affairs, Société Générals

Richard Kaye / Managing Director, Head of International Government Relations, J.P. Morgan

Scott O'Malia / CEO, ISDA

Edward Bowles / Managing Director, Group Public Affairs, Standard Chartered Bank

Dr. York von Falkenhayn / General Manager Regulatory Affairs & Innovation, Hannover Re

Other guest speakers

Felicia Stanescu / DG Fisma, European Commission (tbc)

Lawrence Norton / US Treasury Representative for Europe, US Mission to the EU

WORK PROGRAMME | 2018 |

| Tuesday 23 January 2018 | The European Market Infrastructure Regulation (EMIR): CCP Oversight

| Tuesday 20 February 2018 | Brexit

| Tuesday 20 March 2018 | Pan-European Personal Pension Product (PEPP) Chapter

| Tuesday 24 April 2018 | Risk Reduction Package

| Tuesday 22 May 2018 | European Supervisory Authorities (ESAs) Review

| Tuesday 19 June 2018 | Cybersecurity

| Wednesday 11 July 2018 | CMU Sustainable Finance

| Tuesday 25 September 2018 | Data Protection – Cross border issues

| Tuesday 16 October 2018 | Banking Union

| Tuesday 6 November 2018 | Brexit

| Tuesday 4 December 2018 | Competitive positioning EU 27 in Financial Markets

The European Parliamentary Financial Services Forum facilitates and strengthens the exchange of information on financial services and Europe's financial markets between the financial industry and Members of the European Parliament.

"The regulatory map in financial services is subject to a substantial renewal in order to address the lessons learnt from the financial and debt crisis. New legislation has already been put in place, several legislative procedures are underway and some are in preparation. Further progress is necessary, including the aim to ensure coherence and consistency of the different layers of legislation. The European Parliament is a driving force in strengthening financial regulation and supervisory competences to safeguard financial stability and to enhance consumer protection. The EPFSF is a well-recognised platform for a constructive exchange of views between participants from the European Institutions and representatives of the different financial services sectors and stakeholder organisations. As Chairman of the EPFSF I am looking forward to a successful continuation of this dialogue. MEPs and interested parties are welcome to join and to read about the EPFSF activities."

Burkhard Balz / MEP, Chair

"Against the backdrop of an ever changing regulatory landscape, the invaluable role of the EPFSF, and the forum for exchange and debate that it provides, has become increasingly apparent. The new European Parliament has a full agenda, and will not fall short of new upcoming initiatives, many of which will be legislative. It is vital that we continue to encourage cooperation, and the exchange of knowledge and expertise, synonymous with the work of the Forum. As Chair of the EPFSF Financial Industry Committee, I am committed to maintain the constructive and useful dialogue between MEPs and the financial industry as a whole. By providing the platform for exchanges of views between key industry stakeholders and European politicians, we will work hard to ensure an invaluable contribution to the high quality structures, standards and practices that will drive the future of the financial industry."

Peter De Proft / Chair

Chair Steering Committee

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