

MONDAY 13 MAY 2019

0900 – 1200	AMCC Meeting Level 3, Grand ballroom A
0900 – 1130	AMERC Meeting Level 4, rooms 1-3
0900 – 1130	APRC Meeting Level 4, rooms 4-5
1000 – 1230	ERC Meeting Level 3, Grand ballroom B + ante
1000 – 1230	IARC Meeting Level 2, Stateroom
1200 – 1430	Lunch Level 3, Exhibition area
1315 – 1700	AMCC Meeting Level 3, Grand ballroom A
1430 – 1730	GEMC Meeting Level 4, rooms 1-5
1830 – 2130	IOSCO Members Welcome Cocktail Reception Level 4, Zeta Bar, Hilton Sydney



TUESDAY 14 MAY 2019

0900 – 1330

IOSCO Board Meeting

Level 3, Grand ballroom B + ante

Regulatory Workshop 1: The future of financial benchmarks - Life beyond LIBOR

Level 2, Stateroom

Moderator: **Alp Eroglu, IOSCO General Secretariat**

Speakers:

Dr Guy Debelle, Deputy Governor, Reserve Bank of Australia

Clare Dawson, Chief Executive, Loan Market Association

Scott O'Malia, Chief Executive Officer, International Swaps and Derivatives Association

Sarah Hannan, Head of Legal for Macro, Risk Solutions and Counterpart Risk EME, Barclays Investment Bank

Jean-Paul Servais, Chairman, Belgian Financial Services and Markets Authority and Vice-Chairman, IOSCO Board

Benchmarks affect nearly every corner of the global economy. They also affect us as individuals. Whenever we take out a mortgage or a small-business loan, the rate we pay is often based on major reference rates such as LIBOR or EURIBOR. Interest rate benchmarks serve a very important function by measuring the cost of borrowing globally. They are used in determining payment obligations in derivatives, bonds and loans; in pricing of financial assets; and measuring the performance of investments. Likewise, indices help to provide access to financial markets, and thus broaden the investor base and investable assets. Therefore, sound functioning of systemically important benchmarks is vital to the financial markets and the global economy. That is why there has been substantial amount of public and press attention on the benchmarks reform to date, as well as the benchmark manipulation incidents, which revealed weaknesses in certain critical benchmarks.

Among others, this session will discuss the following issues:

- What is the current status of the benchmarks reform particularly on transitioning away from existing IBORs to alternative Risk-Free Rates and related to contractual robustness? What are the key challenges?
- What will be the future of key reference rates such as LIBOR and EURIBOR? Are they too big to quit? What will the future benchmarks world look like?
- How do we expect the benchmarks transition reform to affect financial markets, as well as individuals, who, for example hold mortgage contracts or bonds referencing these rates?
- What measures are envisaged by regulators to avoid market disruption?
- What is IOSCO's role in these reform efforts?
- What are the main issues stemming from the cross-border impact of the European Benchmarks Regulation?

1000 – 1200

1200 – 1430

Lunch Level 3, Exhibition area



1430 – 2000

IOSCO Board Meeting

Level 3, Grand ballroom B + ante

Regulatory Workshop 2: Are regulators agile enough in the face of rapidly evolving fintech innovation?

Level 2, Stateroom

Moderator: **Christopher Woolard, Executive Director of Strategy and Competition, UK Financial Conduct Authority**

Speakers:

Mark Adams, Senior Executive Leader, Strategic Intelligence, Australian Securities and Investments Commission

Lucy Gazmararian, Senior Manager, PricewaterhouseCoopers, Hong Kong and Mainland China

Samantha Barrass, Chief Executive Officer, Gibraltar Financial Services Commission

Karen Contet Farzam, Founder and CEO, AngelHub.io, Founder, Chief Hustler and Founding Board Member, WHub.io

Innovative business models are rapidly changing the financial landscape. Big data applications, cloud computing, DLT based innovations, AI & ML are shaking up traditional financial services. They are disintermediating traditional market players and regulated activities. FinTech developments are moving rapidly and faster than the underlying legal and regulatory framework. Securities regulators globally are facing new challenges brought by digital disruption as their current regulatory frameworks are mostly designed for traditional market players and activities. In such a disruptive environment, the fundamental question for regulators is "How to foster a regulatory environment conducive to technological innovation while at the same time ensuring investor protection and financial stability?". In response to this question, some regulators have set up Fintech and innovation hubs and regulatory sandboxes. Some others came up with specific fintech and crypto regulation.

1300 – 1430

Among others, this session will investigate the following issues:

- What are the main lessons learned by regulators in supporting innovation?
- What are the pros and cons of different approaches to FinTech revolution (e.g. regulators with a dedicated mandate on encouraging innovation and competition as opposed to others without a formal mandate)? What are the pros and cons of having regulation solely dedicated to crypto assets as opposed to using the existing regulatory framework?
- What are IOSCO members' experience with innovation hubs? From the other perspective, what is the experience of firms as navigate through the regulatory system through such hubs? How achievable is the Global Sand Box idea?
- Is Blockchain really a game changer? If so, what are the impediments for its widespread application?
- What are the key challenges regulators facing against the use of AI and ML in markets?
- What is the role of the use of RegTech in addressing some of the FinTech challenges?



Regulatory Workshop 3: What is the role of securities regulators in sustainable finance?

Level 2, Stateroom

Moderator: **Erik Thedéen, Director General, Finansinspektionen (Swedish Financial Supervisory Authority)**

Speakers:

Thomas L. Riesenber, Director of Legal and Regulatory Policy, Sustainable Accounting Standards Board

Rachel Howitt, Senior Executive Leader, Corporations, Australian Securities and Investments Commission

Richard Timbs, Senior Director, Infrastructure Sector Lead Pacific Region, S&P Global Ratings

Winnie Pun, Managing Director, APAC Head of Public Policy, BlackRock

The global sustainability agenda has been advancing in recent years as policy makers, regulators and market participants are increasingly taking steps to promote financial markets that support the long-term sustainable development of economies, including environmental, socio-economic and governance factors. Sustainable finance has therefore become a significant issue for an increasing number of market participants as well as for regulators and supervisors. Regulators and securities supervisors need to better understand how sustainability-related issues, including risks and opportunities, may affect the securities markets and their participants. Lack of transparency due to limited access to relevant information and insufficient comparability are issues that have been identified as some of the main barriers that can hinder market participants to consider and act on sustainability-related issues. These issues are central for meeting the goals of investor protection, well-functioning and transparent markets and mitigating systemic risk.

Among others, this session will investigate the following issues:

What are the issues and challenges faced in creating an enabling environment for sustainable financing?

- How should markets address fragmentation in relation to reporting and disclosure requirements?
- What is the role of securities regulators and what are the key aspects of the policy and regulatory framework that can support sustainable financing in capital markets?
- What are the trends and demand for sustainable instruments (green, social impact and sustainable bonds, ESG funds and indices)? What are the barriers impeding growth and scalability, particularly in emerging markets?
- What are the key enablers to widen the range of sustainable instruments and products, including technology?
- How can the various industry stakeholders play a role in widening and deepening markets for sustainable instruments?
- Should markets move towards a common taxonomy for green and other sustainable products and activities?
- What are the challenges for certification and the role of third-party verifiers?

1530 – 1700



WEDNESDAY 15 MAY 2019

0930 – 1330	Presidents Committee (including the MMoU Signing Ceremony) and Handover Ceremony Level 3, Grand ballroom
1330 – 1500	Lunch Level 3, Exhibition area
1430 – 1600	MMoU Monitoring Group Meeting Level 4, rooms 1-5
1930 – 2245	IOSCO Members Private Dinner Crystal Ballroom, Luna Park





THURSDAY 16 MAY 2019

Introductory addresses

Level 3, Grand ballroom

Welcome

Michael Saadat, Executive Director, Financial Services and NSW Regional Commissioner, Australian Securities and Investments Commission

Welcome to country

Yvonne Weldon, Chairperson, Metropolitan Local Aboriginal Land Council

Introductory comments

James Shipton, Chair, Australian Securities and Investments Commission

Opening address

Ashley Alder, JP, Chairman, IOSCO Board and Chief Executive Officer, Securities and Futures Commission of Hong Kong

0915 – 1000

Plenary session 1: The future of financial services – global regulatory perspectives

Level 3, Grand ballroom

Digitisation, higher consumer expectations, disruptive models and innovation – what will the regulation of financial services and markets look like 5 to 10 years from now?

An international panel will present global perspectives on the opportunities and challenges facing financial markets, how ready we are to respond to them, and what regulation of financial services and markets will look like in the near future.

Moderator: **James Shipton, Chair, Australian Securities and Investments Commission**

Panel:

Ashley Alder, JP, Chairman, IOSCO Board and Chief Executive Officer, Securities and Futures Commission of Hong Kong

Elisabeth Roegele, Deputy President and Chief Executive Director of Securities Supervision and Asset Management, Federal Financial Supervisory Authority (BaFin)

Maureen Jensen, Chair and Chief Executive Officer, Ontario Securities Commission

Nezha Hayat, Chairperson and Chief Executive Officer, Moroccan Capital Market Authority

1000 – 1115

1115 – 1145

Morning break



Plenary session 2: Global risks, local solutions

Level 3, Grand ballroom

In an integrated world, global risks can impact on domestic financial markets and challenge market participants.

This session will consider: the effect key international developments are currently having on markets; the risks that may arise for participants in the global financial system and the actions required by industry.

Moderator: **Cathie Armour, Commissioner, Australian Securities and Investments Commission**

1145 – 1245

Keynote: **Mary Reemst, Managing Director and Chief Executive Officer, Macquarie Bank Limited**

Panel:

Mary Reemst, Managing Director and Chief Executive Officer, Macquarie Bank Limited

Andrew Bailey, Chief Executive, UK Financial Conduct Authority

Dr Sally Auld, Managing Director, Chief Economist and Head, AUS/NZ Fixed Income and FX Strategy, J.P. Morgan

Wayne Byres, Chairman, Australian Prudential Regulation Authority

Plenary session 3: Leaning in – better payment and clearing systems

Level 3, Grand ballroom

Innovation, competition and consumer demand are driving changes in payment and clearing systems globally. There are many institutions – traditional and non-traditional – competing to offer payment services. But as networks, development of payments and clearing systems often requires collaboration at some level. The New Payments Platform (NPP) in Australia – an open access infrastructure for fast payments – is a good example of such collaboration.

1245 – 1315

Michele Bullock will discuss the drivers for the development of the NPP, the strategic objectives of the Reserve Bank of Australia in this area, and the ingredients that resulted in a successful industry collaboration. She will also highlight some other areas in which industry collaboration is likely to be required to ensure that payment systems remain efficient and safe.

Moderator: **Karen Chester, Deputy Chair, Australian Securities and Investments Commission**

Keynote: **Michele Bullock, Assistant Governor (Financial System), Reserve Bank of Australia**

1315 – 1430

Lunch



Plenary session 4: The regulatory toolkit

Level 3, Grand ballroom

How can financial regulators best deploy their tools to detect, combat and deter misconduct in the financial system? This session will explore the regulatory toolkit, how and when regulatory tools should be deployed and the importance of the underlying settings for regulators to be effective.

Moderator: **Karen Chester, Deputy Chair, Australian Securities and Investments Commission**

Panel:

Daniel Crennan QC, Deputy Chair, Australian Securities and Investments Commission

Gerben Everts, Board Member, Dutch Authority for the Financial Markets

Professor Dimity Kingsford Smith, Director, Centre for Law, Markets and Regulation, UNSW Law

Lee Boon Ngiap, Assistant Managing Director, Capital Markets Group, Monetary Authority of Singapore

1430 – 1530

1530 – 1600

Afternoon break

Elective sessions:

1A: Balancing consumer choice with consumer protection

Level 3, Grand ballroom

Regulators strive to provide a level playing field, promote choice and increase participation in our markets. But does consumer protection sometimes require a line in the sand when it comes to what products and services can be marketed to consumers?

An international panel will explore the challenges around determining when product intervention powers should be used, and how regulators can make decisions in consumers' interests, without stifling innovation and consumer choice.

Moderator: **Sean Hughes, Commissioner, Australian Securities and Investments Commission**

Panel:

Andrew Bailey, Chief Executive, UK Financial Conduct Authority

Steven Maijoor, Chair, European Securities and Markets Authority

Karen Cox, Chief Executive Officer, Financial Rights Legal Centre

1600 – 1700



1B: Healthy, wealthy and wise?

Level 2, Stateroom

Standards of living and healthcare advancements are allowing people to live longer. But living longer also means working longer, saving more, and having the capacity to fund a fulfilling life post-retirement. How do we ensure consumers are adequately informed, engaged and proactive about their superannuation? Or is the real question not how to increase consumer engagement, but how to build products and services that meet the needs of a largely disengaged population? This session will consider: the problems of ensuring consumers engage early with the idea of retirement; what role financial advice at the time of retirement should play to promote the best choices; and whether we should expect a certain level of consumer disengagement, and tailor products accordingly.

Moderator: **Danielle Press, Commissioner, Australian Securities and Investments Commission**

Panel:

Ian Silk, Chief Executive, AustralianSuper

Professor Susan Thorp, University of Sydney

Jo-Anne Bloch FAICD, Partner and Head of Industry and Public Sector, Mercer

1C: Agile regulation

Level 4, Function rooms

Regulation is evolving from traditional methods to a more dynamic form of technologically aided digital, real-time supervision. This session will explore how we can leverage technology to enhance compliance, detect fraud, and ensure market integrity. And the role it could play in monitoring conduct and improving consumer outcomes.

Moderator: **Mark Adams, Senior Executive Leader, Strategic Intelligence, Australian Securities and Investments Commission**

Panel:

Rebecca Lim, Group Executive, Legal and Secretariat, Westpac Group

Pauline Theobald Wray, Managing Director, Asia Head, Expand, The Boston Consulting Group

Matt Symons, Director, Red Marker

Christopher Woolard, Executive Director of Strategy and Competition and Board Member, UK Financial Conduct Authority

1600 – 1700



ANNUAL DINNER

1800 – 1845

Registration, pre-dinner drinks and canapes

1850 – 1910

Welcome and introduction

James Shipton, Chair, Australian Securities and Investments Commission

2000 – 2030

Dinner address

Keynote speaker: **Professor Mihir A. Desai, Mizuho Financial Group Professor of Finance, Harvard Business School, Professor of Law, Harvard Law School and author of *The Wisdom of Finance - How the humanities can illuminate and improve finance***

Challenges facing the finance industry at the moment include understanding the social context in which it operates and remembering that it deals with other people's money.

How do we bridge the gulf between finance and the people it seeks to serve? And how do we show that finance is deeply ingrained into humanity?

Mihir Desai argues that the widening chasm between the arts and science, and humanities and finance, has created a disconnect in the industry with implications for real people. He suggests that only by rediscovering the humanity in the core ideas of finance can we both improve the practice of finance, and the way it is perceived in wider society.

2030 – 2040

Dinner address Q + A

Danielle Press, Commissioner, Australian Securities and Investments Commission

2200

Dinner close





FRIDAY 17 MAY 2019

0915 – 0930	<p>Day two welcome</p> <p>Level 3, Grand ballroom</p> <p>Cathie Armour, Commissioner, Australian Securities and Investments Commission</p>
0930 – 1030	<p>Plenary session 5: Meet the Commission</p> <p>Level 3, Grand ballroom</p> <p>Australian Securities and Investments Commissioners will outline the priorities for the year ahead and take questions from the floor.</p> <p>Moderator: Narelle Hooper, Editor-in-Chief, <i>Company Director</i> magazine, Australian Institute of Company Directors</p> <p>Panel:</p> <p>James Shipton, Chair, Australian Securities and Investments Commission</p> <p>Daniel Crennan QC, Deputy Chair, Australian Securities and Investments Commission</p> <p>Karen Chester, Deputy Chair, Australian Securities and Investments Commission</p> <p>Cathie Armour, Commissioner, Australian Securities and Investments Commission</p> <p>John Price, Commissioner, Australian Securities and Investments Commission</p> <p>Danielle Press, Commissioner, Australian Securities and Investments Commission</p> <p>Sean Hughes, Commissioner, Australian Securities and Investments Commission</p>
1030 – 1100	<p>Morning break</p>
1100 – 1200	<p>Plenary session 6: Including the excluded</p> <p>Level 3, Grand ballroom</p> <p>According to the World Bank, 'More than 1 billion people within the Asia region still have no access to formal financial services — meaning, no formal employment, no bank account, no meaningful ability to engage in commerce online or offline.'</p> <p>This session will explore the role of financial market participants in promoting inclusive growth, and the ways we can reach out to the under-banked, to ensure we include the currently excluded in the global financial system.</p> <p>Moderator: Sean Hughes, Commissioner, Australian Securities and Investments Commission</p> <p>Keynote speaker: Dr Daryl Collins, Managing Director and Chief Financial Officer, Bankable Frontier Associates and co author of <i>Portfolios of the poor</i></p> <p>Panel:</p> <p>Dr Daryl Collins, Dr Daryl Collins, Managing Director and Chief Financial Officer, Bankable Frontier Associates and co author of <i>Portfolios of the poor</i></p> <p>Paul M. Muthaura MBS, Chief Executive, Capital Markets Authority, Kenya</p> <p>Lynda Edwards, Co-ordinator Financial Capability, Financial Counselling Australia</p>



1200 – 1330

Lunch

Elective sessions:

2A: Raising the bar

Level 3, Grand ballroom

Harmful but legal conduct can have an adverse impact on consumers and undermine trust and integrity in the financial system. This session will explore whether professionalism can raise the bar for conduct and does the financial services industry need to review its broader value proposition?

1330 - 1430

Moderator: **John Price, Commissioner, Australian Securities and Investments Commission**

Panel:

Dr Deen Sanders OAM, Ethics and Professionalism Leader and Partner, Governance, Regulation and Conduct, Deloitte

The Hon. Anna Bligh AC, Chief Executive Officer, Australian Banking Association

Rob Everett, Chief Executive, Financial Markets Authority, New Zealand

2B: How can Boards manage climate change risks and what should they disclose to the market?

Level 2, Stateroom

There are growing expectations for boards to consider the exposure of their organisation to climate change risk, and to adequately inform investors and the market. But how should boards approach this given the complexities and uncertainties associated with climate change risks and opportunities? And what constitutes effective disclosure to investors across industries? Is this issue more important to some sectors or should all boards be concerned about what climate change means for financial services firms, companies and their investors?

1330 – 1445

Moderator: **Peter Kell, Former Deputy Chair, Australian Securities and Investments Commission and Former Deputy Chair, Australian Competition and Consumer Commission**

Panel:

Dr Fiona Wild, Vice President, Sustainability and Climate Change, BHP

Tony Shepherd AO, Chairman, Macquarie Specialised Asset Management Limited

Amber Johnston-Billings, Director, Climate Change and Sustainability Services, KPMG

Zoe Whitton, Head of ESG Research, Citi



2C: Finding the value in insurance

Level 4, Function rooms

Poor value combined with conflicts of interest in the insurance sector can undermine consumer trust. This session will consider whether firms are designing insurance products with good value in mind. Are consumers paying for insurance products that achieve very little? What has been the regulatory response? Our expert panel will explore these questions as they consider how the industry can deliver value to consumers.

1330 – 1430

Moderator: **Michael Saadat, Executive Director, Financial Services and NSW Regional Commissioner, Australian Securities and Investments Commission**

Panel:

Jonathan Dixon, Secretary General, International Association of Insurance Supervisors

Damien Mu, Chief Executive Officer (Australia and New Zealand) and Director, AIA Australia

Alexandra Kelly, Director of Casework, Financial Rights Legal Centre and Board Member, CHOICE

1430 – 1500

Afternoon break

Plenary session 7: Creating shared value

Level 3, Grand ballroom

Business, with its capital, market access, scale and capacity for innovation, has the capability of having a meaningful impact on societal problems. The idea of creating shared value challenges companies to realign the interest of business and society by redefining their purpose so that generating economic value also produces value for society.

In this session an expert panel will discuss: what should be the aims of a company in setting their business objectives? Have we moved beyond prioritising short-term profit maximisation? And could operating on a shared value basis mean better longer-term outcomes for companies, investors and society as a whole?

1500 – 1600

Moderator: **John Price, Commissioner, Australian Securities and Investments Commission**

Keynote speaker: **Peter Yates AM FTSE FAICD, Chairman, Shared Value Project and Deputy Chairman, AIA Australia Limited**

Panel:

Peter Yates AM FTSE FAICD, Chairman, Shared Value Project and Deputy Chairman, AIA Australia Limited

Paul Clitheroe AM, Chair, Australian Government Financial Literacy Board

Elizabeth M. Proust AO, Advisory Board Chairman, Bank of Melbourne, Independent Non-Executive Chairman, Nestle (Australia) Ltd and Independent Non-Executive Director, Lendlease Group

Closing remarks

1600 – 1630

Level 3, Grand ballroom

James Shipton, Chair, Australian Securities and Investments Commission
