



# ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS



Founded in 1988, ICSA is the global organization of securities industry associations representing firms across the world including East and West Asia, Latin America, North America, and Europe.

ICSA is the only true representative of the global securities industry.

ICSA provides members with market intelligence, a stronger voice, and increased impact by

- serving as a forum to understand developments, exchange views and practices, and collaborate to work for better global capital markets
- advocating appropriate regulatory policies, regulations, and initiatives across jurisdictions to promote efficient and well-functioning securities markets and the flow of cross-border capital
- assisting regulators and government authorities in understanding the global, consolidated, and non-biased position of the industry as it relates to proposed policy and regulatory reform

As IOSCO brings together the world's securities regulators and develops and implements internationally recognized standards for securities regulation, ICSA is ideally suited to work closely with them to provide market perspectives and positions. ICSA has built relationships with the Financial Stability Board, the Basel Committee on Banking Supervision, and the OECD.

Please find in the annex a recent essay by our Chairman, the list of members, and contact information.

Consultation responses and research published by ICSA can be found on dedicated sections of our website [www.icsa.biz](http://www.icsa.biz).

Also in the annex are past programs of ICSA annual meetings, which members have always found highly valuable and rewarding.

## MEMBER TESTIMONIALS

*“ICSA membership is now essential to being able to serve our member firms, as global regulatory standards are increasingly setting the framework for our domestic regulation.”*

***“It is vital that we both understand and have some capacity to influence market standards on a global basis.”***

*“It is invaluable to discuss with other members around the world how they have approached and implemented new market standards and regulations.”*

***“Through collective effort through ICSA, we can better explain to regional and national decision makers how potential changes effect other countries, and the global economy...”***

*“With the sharp political and regulatory response to the Global Financial Crisis, ICSA has never been more important as a means for its member organisations to share information on market developments and regulatory actions, engage in a joint industry dialogue with global standard setting bodies (like IOSCO), and press for government policies to recognise the critical dependence of economic growth on effective financial markets.”*

## CONTACT INFORMATION



ICSA's Secretariat is located in London.

The Secretariat is involved in a number of key areas, including: liaison and cooperation with members; new membership; budgets and the allocation of resources; organization of Annual General Meetings and other meetings; and coordination of Working Groups.

Peter Eisenhardt  
Secretary General  
International Council of Securities Associations  
c/o ICMA  
23 College Hill  
London EC4R 2RP

+44 (0)7469 159

**[peisenhardt@icsa.bz](mailto:peisenhardt@icsa.bz)**

# MEMBERSHIP LEVELS AND FEES

| MEMBERSHIP LEVEL | Voting Rights | Board Eligible | Attend Member Meetings | Join Working Groups | Fee Tier                                                               | Member Revenues | 2015-16 Fees |
|------------------|---------------|----------------|------------------------|---------------------|------------------------------------------------------------------------|-----------------|--------------|
| FULL             | X             | X              | X                      | X                   | 1                                                                      | >\$20mm         | \$28,600     |
|                  | X             | X              | X                      | X                   | 2                                                                      | <\$10mm         | \$15,600     |
|                  | X             | X              | X                      | X                   | 3                                                                      | <0.7mm          | \$ 9,900     |
| CORRESPONDENT    |               |                | X                      | X                   | Generally 25-50% of Tier 2 Full Member fees (depending on member size) |                 |              |

## ANNEX I

# The International Council of Securities Associations (ICSA) Contribution to Global Capital Markets

By Pierre de Lauzun and Peter Eisenhardt

October 2107



*Pierre de Lauzun*

In response to the rapid globalization of finance, the International Council of Securities Associations (ICSA) was established in the late 1980s by securities associations from Asia, North America, and Europe (including ICMA) to provide a forum to develop common regulatory positions to promote more integrated capital markets. Members also exchange views on market intelligence and industry best practices.

Over time, the International Organization of Securities Commissions (IOSCO) has played an increasingly important role in providing policy direction to independent jurisdictions in areas such as investor protection, transparency, derivatives and commodities, clearing, market conduct, and cybersecurity. ICSA has engaged actively with IOSCO staff and its Standing Committees to provide an industry perspective on IOSCO policy positions and the

direction of future proposals. ICSA has also worked in cooperation with the Basel Committee on Banking Supervision and the OECD.

The ICSA role as interlocutor for the global securities industry expanded dramatically in the years following the 2008 financial crisis. The G20 directions for reform, beginning in 2009, and the formation of the Financial Stability Board, set the direction and stepped up the tempo of regulatory reform, notably in OTC derivatives markets following the seizure-up in short-term repo and securities lending markets, the collapse in the asset-backed securities markets, the lack of adequate disclosure of derivative products and absence of centralized clearing and settlement. The G20 and FSB also focused on measures to mitigate systemic risks in the banking and shadow banking systems.

ICSA coordinated discussion and developed a consensus view among member firms on the trading and clearing reforms on OTC derivative reform in Europe and the United States. ICSA was one of the first global organizations to urge greater cooperation and coordination in rule-making across jurisdictions to mitigate blockages in cross-border transactions from conflicting and duplicative regulation. Once it became evident these regulations related to trading and clearing in OTC markets were evolving in a disjointed manner and contributing to market fragmentation, ICSA endorsed remedial solutions such as regulatory recognition and jurisdictional deference, substituted compliance and passporting, as solutions to lower regulatory barriers and lower costs.

As a priority initiative, ICSA assisted in the formation of and provided the Secretariat for a global financial consultation group - the Cross-Border Regulation Forum (CBRF) - in response to the IOSCO decision to strike a Task Force on Cross Border Regulation. The CBRF published two papers, one in mid-2014 setting out a fundamental position on cross-border reform and a second in early 2015 in response to a formal IOSCO consultation paper. IOSCO recognised the value of ICSA's practical inputs which contributed to their final recommendations.

ICSA's Emerging Markets Committee has had much success on a number of fronts, such as setting out a framework for building functional credit markets, developing derivatives markets, and analysing the process of regulatory impact assessment in emerging countries.

In 2015, ICSA completed a process of incorporation to create a solid structure for the future.

To maintain high levels of engagement, ICSA has instituted a program of bi-annual meetings with both IOSCO and the FSB. ICSA organizes bi-lateral meetings with Standing Committee Chairs at the IOSCO annual conference.

Recently, ICSA has responded to consultations on liquidity, conduct, and implementation of regulations. ICSA has provided authorities and regulators with valuable insights by surveying its global membership on topics such as culture and conduct, cybersecurity, transparency, and MiFID II implementation.

ICSA is looking forward to bringing together its members at the Interim Meeting on 15 November in London.

*Pierre de Lauzun is Chairman of ICSA and Chief Executive of Association française des marchés financiers (AMAFI)*

*Peter Eisenhardt is Secretary General of ICSA*

## ANNEX II

### MEMBERSHIP

#### Full Members

##### Australia

1. [Australian Financial Markets Association \(AFMA\)](#)  
David Lynch, Executive Director  
Level 3 Plaza Building, 95 Pitt Street Sydney NSW 2000, Australia  
Phone: +612 9776 7991  
Fax : +612 9221 8156  
<http://www.afma.com.au>

##### Canada

2. [Investment Industry Association of Canada \(IIAC\)](#)  
Ian C. W. Russell, President & Chief Executive Officer  
TD West Tower  
100 Wellington St West  
Suite 1910, P.O. Box 173  
Toronto ON M5K 1H6  
Canada  
Phone: +416-364-2754  
Fax : +416-364-4861  
<http://www.iiac.ca>

##### Denmark

3. [Danish Securities Dealers Association](#)  
Jakob Legård Jakobsen  
P.O. Box 1003 Amaliegade 7 DK-1256 Copenhagen K, Denmark  
Phone: +45-3370-1090  
Fax : +45-3332-9411  
<http://www.dbmf.dk>

##### France

4. [Association française des marchés financiers \(AMAFI\)](#)  
Pierre de Lauzun, Chief Executive  
13 rue Auber 75009 Paris, France  
Phone: +33-1-5383-00-75  
Fax : +331-5383-00-83  
<http://www.amafi.fr>

### **Germany**

5. Federal Association of Securities Trading Firms (bwf)  
Michael H. Sterzenbach, Geschäftsführer/Secretary General  
Bundesverband der Wertpapierfirmen e.V Federal Association of Securities Trading Firms  
Schillerstr. 20 D-60313 Frankfurt am Main, Germany  
Phone: +49(0)69 92 10 16 91  
Fax : +49(0)69 92 10 16 92  
<http://www.bwf-verband.de>

### **India**

6. [Bombay Stock Exchange Brokers' Forum](#)  
Anurag Bansal, Vice Chairman  
808A, P.J.Towers, Dalal Street, Fort. Mumbai 400 001. India  
Phone: +91-22-2272 3704  
Fax : +91-22-2272 1930  
<http://www.brokersforumofindia.com>

### **Italy**

7. [Italian Association of Financial Intermediaries \(Assosim\)](#)  
Gianluigi Gugliotta, Secretary General  
Piazza Borromeo 1 20123 Milano, Italy  
Phone: +39-02-8645-4996  
Fax : +39-02-867-898  
<http://www.assosim.it>

### **Japan**

8. [Japan Securities Dealers Association \(JSDA\)](#)  
Sigeharu Suzuki, Chairman  
Tokyo Shoken Kaikan Building 1-5-8, Kayaba-cho Nihonbashi, Chuo-ku Tokyo 103-0025, Japan  
Phone: +81-3-3667-8451  
Fax : +81-3-3666-8451  
<http://www.jsda.or.jp>

### **Korea**

9. [Korea Financial Investment Association \(KOFIA\)](#)  
Young-Key (YK) Hwang, Chairman  
45-2 Youido-Dong, Youngdeungpo-gu Seoul, 150-974, Korea  
Phone: +822-2003-9284  
Fax : +822-786-3799  
<http://www.kofia.or.kr>

## **Mexico**

10. [Asociacion Mexicana de Instituciones Bursátiles, A.C. \(AMIB\)](#)

Jose Mendez Fabre, Chairman

Paseo de la Reforma 255, 1er. Piso, Col. Cuauhtemoc CP. 06500, Mexico D. F. Mexico

Phone: +52 55 5342 9212

Fax : +52-55-5342-9240

<http://www.amib.com.mx>

## **Sweden**

11. [Swedish Securities Dealers Association \(SSDA\)](#)

Kerstin Hermansson, Managing Director

Blasieholmsgatan 5, 6th floor P.O. Box 1426, SE-111-84 Stockholm, Sweden

Phone: +46-8-562 607 01

Fax : +46-8-611-6137

<http://www.swedsec.com>

<http://www.fondhandlarna.se>

## **Taiwan**

12. [Taiwan Securities Association \(TSA\)](#)

Hung-Wen Chien, Chairman

6F., No.268, Sec. 2, Fusing S. Rd., Taipei 106, Taiwan (R.O.C.)

Phone: +886-2-2737-4721

Fax : +886-2-2732-1404

<http://www.twsa.org.tw>

## **Turkey**

13. [The Turkish Capital Markets Association \(TCMA\)](#)

İlhami Koç Chairman

Buyukdere Caddesi No 173 1. Levent Plaza A Blok Kat: 4, 1. Levent 34394 Istanbul, Turkey

Phone: (+90 212) 280 8567

Fax : (+90 212) 280 8589

<http://www.tspb.org.tr>

## **USA**

14. [Securities Industry and Financial Markets Association \(SIFMA\)](#)

Kenneth E. Bentsen, Jr., CEO & President

1101 New York Avenue, NW, 8th Floor, Washington, DC 20005, USA

Phone: +202-962-7300

Fax : +202-962-7305

<http://www.sifma.org>

## **Europe**

15. Association for Financial Markets in Europe (AFME)  
Simon Lewis, Chief Executive Officer  
39<sup>th</sup> Floor, 25 Canada Square, London E14 5LQ, United Kingdom  
Phone: +44 (0)20 3828 2700  
<http://www.afme.eu>

## **International**

16. [International Capital Market Association \(ICMA\)](#)  
Martin Scheck, Chief Executive Officer  
Dreikönigstrasse 8, CH-8002 Zurich, Switzerland  
Phone: +41-1-363-4222  
Fax : +41-1-363-7772  
<http://www.icmagroup.org>

## **Correspondent Members**

### **India**

1. [Association of National Exchanges Members of India \(ANMI\)](#)  
Mr. Naresh Tejwani, President  
304 - A Veena Chambers, Opposite BSE, Dalal Street, Fort, Mumbai 400 001  
Phone: +91-22-2261-8228 /6636-0487  
Fax : +91-22-6636-0486  
<http://www.anmi.in>

### **New Zealand**

2. New Zealand Financial Markets Association  
Mr. Paul Atmore, CEO  
Level 12, ANZ Centre, 171 Featherston Street, P O Box 641, Wellington 6011, New Zealand  
Telephone: +64 4 499 9169  
<https://nzfma.org/>

### **Thailand**

3. Association of Thai Securities Companies (ASCO)  
Pattera Dilokrunthirapop, Chairperson  
Lake Rajada Office Complex2, 5th Floor, 195/6 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand  
Phone: (+662) 264-0909  
Fax : (+662) 661-8505-6  
<http://www.asco.or.th>

## ANNEX III

### HISTORY OF ICSA's AGM/EGM

#### Locations of ICSA's Annual and Extraordinary General Meetings

|               |              |               |            |
|---------------|--------------|---------------|------------|
| Rome          | 2019         | Rome          | April 2003 |
| Taipei        | June 2018    | Sydney        | March 2002 |
| Mexico City   | May 2017     | Paris         | May 2001   |
| Stockholm     | May 2016     | Taipei        | April 2000 |
| Mumbai        | April 2015   | Gleneagles    | April 1999 |
| Paris         | April 2014   | San Francisco | April 1998 |
| Sydney        | May 2013     | Seoul         | April 1997 |
| Copenhagen    | June 2012    | Vancouver     | May 1996   |
| London        | May 2011     | Lucerne       | May 1995   |
| Istanbul      | May 2010     | Sydney        | March 1994 |
| Washington DC | May 2009     | Cannes        | April 1993 |
| Seoul         | June 2008    | Osaka         | March 1992 |
| Toronto       | June 2007    | London        | April 1991 |
| Tokyo         | October 2006 | Washington DC | April 1990 |
| Lugano        | May 2005     | Ottawa        | June 1989  |
| Stockholm     | May 2004     | Tokyo         | Dec 1988   |

## ANNEX IV

### MEXICO CITY AGM – 2017

#### Monday May 22

|               |                                                                              |
|---------------|------------------------------------------------------------------------------|
| 08:30 – 09:00 | Registration (con't.), <b>Hotel Camino Real Polanco, "Jardín" Saloon</b>     |
| 09:00 – 11:30 | ICSA Annual General Meeting                                                  |
| 11:30 – 12:30 | Lunch<br><i>*Location: María Bonita Restaurant, Hotel Camino Real</i>        |
| 12:30 – 13:15 | ICSA Annual General Meeting (con't.)                                         |
| 13:15 – 13:30 | Welcoming remarks: <b>Pierre de Lauzun, AMAFI</b><br>José Méndez Fabre, AMIB |

#### Session 1

|               |                                                                      |
|---------------|----------------------------------------------------------------------|
| Moderator:    | <b>Mr. Martin Scheck, ICMA</b>                                       |
| 13:30 – 14:40 | <b>Mr. Agustín Carstens Carstens, Governor of the Bank of Mexico</b> |
| 14:40 - 15:00 | Coffee Break                                                         |

#### Session 2

##### **Structural Challenges in Securities Markets**

|               |                                                                                                                                           |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Moderator     | <b>Mr. Pierre de Lauzun, AMAFI</b>                                                                                                        |
| 15:00 - 16:30 | Opening remarks: <b>Mr. Eduardo Flores Herrera, Vice-president of Securities Supervision - National Banking and Securities Commission</b> |

'Tour de Table' (for those who wish to participate)

Members are invited to describe structural challenges in their markets, concentrating on issues that will be of interest to other members

#### **AGM cont.**

|             |                                                              |
|-------------|--------------------------------------------------------------|
| 16.30-16:50 | ICSA Annual General Meeting con't. – first day's conclusions |
|-------------|--------------------------------------------------------------|

## **Tuesday May 23**

### **Session 3**

#### **Emerging Risks at Capital Markets**

9:00 – 9:45

**Mr. Dierk Brandenburg**, *Partner - Berlin Global Advisors*

### **Session 4**

#### **Bond Market Liquidity**

Moderator

**Mr. Peter Matheson**, *SIFMA*

**Mr. Martin Scheck**, *ICMA*

**Mr. Ian Russell**, *IIAC*

9:45 – 10:30

Opening remarks: “**Developing Liquidity in the Bond Market: The Mexican Experience**”, **Mr. Jaime Cortina Morfín**, *General Director of Operations of Central Bank Operations - Bank of Mexico*

### **Session 5**

#### **Regulation and evolution of the central deposit, clearing and settlement of securities in Mexico, a case of success**

10:40 – 11:15

**Mr. Roberto González Barrera**, *Deputy Managing Director, Post-Trade Division - Mexican Stock Exchange*

### **Session 6**

#### **Conduct and Standards**

Moderator

**Mr. David Lynch**, *AFMA*

11:15 – 12:00

**Mr. David McClean**, *Senior Technical Advisor – UK FICC Markets Standards Board*

### **Session 7**

#### **Fintech**

13:00 - 13:45

**Mr. Bernardo González Rosas**, *Head of Banking, Securities and Savings Unit - Ministry of Finance and Public Credit of Mexico*

### **Session 8**

#### **The process of normalizing interest rates**

13:45 - 14:30

**Mr. Gabriel Casillas Olvera**, *Managing Director Investor Relations Officer & Chief Economist - Banorte-Ixe bank*

14:30 – 14:50

Coffee Break

### **Session 9**

#### **Business Risk and Cybersecurity**

14:50 – 15:20

**Mr. Shane Troyer**, *Partner - Grant Thornton*

### **Session 10**

#### **Brexit**

15:20 – 15:35

**Mr. Martin Scheck**, *ICMA*

### **Closing session**

#### **Risks and Challenges to Regional Markets, Mexico's Perspective**

15:35 - 16:05

**Mr. Jaime González Aguadé**, *President of the National Banking and Securities Commission & Chairman of the IOSCO's Inter- American Regional Committee*

# STOCKHOLM AGM - 2016

## Monday May 23

*09.00-12.00 Membership annual meeting*

*11.30-12.30 LUNCH*

*12.30-13.15 AGM continuation*

*13.30-13.35 Welcoming remarks - ICSA Chairman*

### **Session I - Key regulatory reforms securities markets, state of play & challenges.**

*Moderator: Mr Martin Scheck* - Chief Executive, ICMA

*13:35-14:15 Mr Stefan Ingves*

- Governor of the Swedish Riksbank
- Chairman - Basel Committee of Banking Supervision

*14:15-14:40 Mr Tajinder Singh*

- Deputy Secretary General of IOSCO

### **Session II - Financing growth – how financial markets can contribute to strengthen growth and investments into the real economy**

*Moderator: Ms Louise Caroline Mogensen* - Chief Executive, Danish Securities Dealers Association

*15:00-16.30*

**Mr Niall Bohan**

- Head of Unit Capital Markets Union, Directorate-General for Financial Stability, Financial Services and Capital Markets Union

**Ms Karolina Ekholm**

- State Secretary, Swedish Ministry of Finance

**Mr Koichi Ishikura**

- Director & Chief Officer for International Affairs and Research, Japan Securities Dealers Association

**Mr Simon Lewis**

- Chief Executive, Association for Financial Markets in Europe

**Mr Sung Yang**

- Senior Director, Korean Financial Markets Association

### **Session III - Conduct & Culture**

*Moderator: Mr Lars Afrell* - Chief Legal Advisor, Swedish Securities Dealers Association (SSDA)

*16:40-17:10*

**Mr Martin Andersson**, Partner, Oliver Wyman

- G30 report on Banking, Conduct and Culture

### **AGM continuation**

*17:10 – 17:30 ICSA AGM –conclusions from first day's sessions*

## Tuesday 24 May

### **Session IV - Market Liquidity**

*Moderator: Ms Kerstin Hermansson, Chief Executive SSDA*

*09:00-10:30*

**Mr George Lavdas**

- Chief International Counsel, Division of Trading and Markets at SEC and IOSCO working group

**Ms Yong Jing Teow**

- Economist at PwC

**Mr Tom Wittman**

- Executive Vice President and Global Head of Equities at NASDAQ

**Mr Andy Hill**

- Director, Market Practice and Regulatory Policy ICMA

### **Session V - Sustainable Finance**

*Moderator: Ms Lena Ander - Secretary-General at NMC - The Swedish Association for Sustainable Business*

*11.00-12.00*

**Prof. Robert G Eccles**

- Professor at Harvard University

- Trade-off between profitability and sustainable investments – an investor perspective

**Mr Christopher Flensburg**

- SEB Bank; Green bond expert

**Ms Parul Sharma**

- Chairwomen, Swedish government delegation for the implementation of 2030 Agenda.

### **Session VI - Fintech**

*Moderator Mr Håkan Nyberg - Chief Executive of Nordnet Bank and Chairman of SSDA*

*13:30-15.00*

**Mr Viktor Johansson**

- Co-Head of Business Management, TriOptima

**Mr Nils-Robert Persson,**

- Chairman Cinnober

**Ms Veronika Augustsson**

- Chief Executive Cinnober

### **Session VII- Conduct & Culture**

*15:30-16:15 Conduct & Culture again – workshop moderated by Lars Afrell*

*16:15 – 17:00 ICSA AGM - final conclusions*

# MUMBAI AGM – 2015

## PROGRAMME

### WEDNESDAY 15 APRIL

**19.00 - 22.00** Inaugural Networking Cocktails & Dinner  
at the Hotel Palladium: Pallazzo  
Dress code: Formal

### THURSDAY, 16 APRIL

(HOTEL PALLADIUM: ALHAMBRA (MEETINGS AND SESSIONS))

**08.30 - 09.00** Welcome Coffee at Hotel Palladium: Seven Kitchens  
MEMBERS ONLY

**09.00 - 10.45** ICSA Membership Meeting  
MEMBERS ONLY

**10.45 - 11.15** Coffee Break and Group Photo  
MEMBERS ONLY

**11.15 - 12.00** ICSA Membership Meeting  
MEMBERS ONLY

**12.00 - 13.00** Lunch at Hotel Palladium: Seven Kitchens  
MEMBERS ONLY

**13.00 - 13.30** Welcoming Remarks  

- International Council of Securities Associations, Chairman, **Ian Russell**
- BSE Brokers' Forum, Chairman, **Siddharth Shah**
- BSE Brokers' Forum, Vice-Chairman, **Alok Churiwala**
- Chief Guest (——) - **TBC**
- Guest of Honor (**Rajeev Kumar Agarwal**, Whole Time Member, Securities and Exchange Board of India)

**13.30 - 14.15** Key Note Address  
**FINANCIAL SYSTEMS - BALANCING THE GROWTH AGENDA WITH REGULATORY OBJECTIVES**  

- **Tajinder Singh**, Deputy Secretary General, International Organization of Securities Commissions (IOSCO)

**14.15 - 15.15** **SESSION 1**  
**DEVELOPMENTS IN CAPITAL MARKET – HOW ASIAN CAPITAL MARKETS ARE COPING (CYBER-CRIME AND TECHNOLOGY DRIVEN)**  
**MODERATOR:** **Garry W.G. Clement** (CAMS, CFE, AMLP), President & CEO, Clement Advisory Group  

- **Ian C. W. Russell** (FCSI) (President and CEO, Investment Industry Association of Canada (IIAC)), Chairman, ICSA
- **Ashishkumar Chauhan**, MD & CEO, BSE Ltd.
- **Mark Austen**, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)
- **Akhilesh Tuteja**, Head - Technology Vertical, KPMG

**15.15 - 15.45** Evening Coffee Break

**15.45 - 16.45** **SESSION 2**  
**COMPETITIVE CITIES - FROM A REAL ECONOMY AND A CAPITAL MARKETS PERSPECTIVE**  
**MODERATOR:** **Søren Gade**, Executive Director, Danish Securities Dealers Association (DSDA)  

- **Koichi Ishikura**, Chief Officer for International Affairs and Research, Japan Securities Dealers Association (JSDA)
- **Sung Wook Yang**, Director - International Affairs Department, Korea Financial Investment Association (KOFIA)
- **Dominic Che**, Director, International Sales, Sales & Clients, Singapore Exchange Limited (SGX)
- **Peter Beales**, Association for Financial Markets in Europe (AFME)
- **Dr. Reuben Abraham**, CEO and Senior Fellow, IDFC Institute

**16.45 - 16.50** Closing Remarks

**18.00 - 22.00** Sightseeing / Dinner:  
 Departure from the Hotel Lobby, South Mumbai Bus Tour (Mahalaxmi, Haji Ali, Marine Drive, Nariman Point, Fountain Area, Near BSE Building); Dinner at Tote on the Turf (Tote on the turf - is set amidst a lush canopy of 100-year old rain trees with a stunning backdrop of historic buildings and the green of Mumbai's Mahalaxmi Race Course. Integrating cutting-edge design techniques with traditional elements, Tote is an award-winning venture in architecture, design and hospitality. A pulsating urban playground where Bombayites come together to meet and mingle, Tote is another landmark venture from deGustibus Hospitality that brings together sprawling al-fresco dining, an exclusive bar and a truly unique and versatile event space. Drink, Dine and Delight at Tote.)

FRIDAY, 17 APRIL  
(HOTEL PALLADIUM: ALHAMBRA (MEETINGS AND SESSIONS))

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09.30 - 10.30 | <b>SESSION 1</b><br><b>DEVELOPMENTS AND CHALLENGES IN THE GLOBAL EQUITY MARKETS</b><br>MODERATOR: <b>Hansi Mehrotra</b> , Investment Consultant <ul style="list-style-type: none"> <li>• <b>Pierre de Lauzun</b>, Association française des marchés financiers (AMAFI)</li> <li>• <b>Nikhil Mehta</b>, Executive Director, Corporate Strategy, Nomura</li> <li>• <b>Anup Bagchi</b>, MD &amp; CEO, ICICI Securities Ltd.</li> <li>• <b>S. Naganath</b>, President and Chief Investment Officer, DSP BlackRock Investment Managers Pvt. Ltd.</li> <li>• <b>Alka Banerjee</b>, MD &amp; CEO, Asia Index Pvt. Ltd.</li> </ul>                                                                                                                |
| 10.30 - 11.00 | Morning Coffee Break                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 11.00 - 12.00 | <b>SESSION 2</b><br><b>PERSPECTIVES ON ASIAN ECONOMIES AND FINANCIAL SYSTEMS: GLOBAL IMPLICATIONS AND MARKET-BASED FINANCING</b><br>MODERATOR: <b>Mushtaq Kapasi</b> , Chief Representative, Asia-Pacific, International Capital Market Association (ICMA) <ul style="list-style-type: none"> <li>• <b>Mark Austen</b>, CEO, Asia Securities Industry &amp; Financial Markets Association (ASIFMA)</li> <li>• <b>Navneet Munot</b>, Chief Investment Officer, SBI Funds Management</li> <li>• <b>Rajiv Vaid</b>, Global Head of Operations - Strategic Accounts, Business Process Services, Tata Consultancy Services</li> <li>• <b>Vasudha Sundararaman</b>, MD &amp; CEO, SBISG Global Securities Services Pvt. Ltd.</li> </ul>         |
| 12.00 - 13.00 | Lunch at Hotel Palladium: Seven Kitchens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13.00 - 14.00 | <b>SESSION 3</b><br><b>THE IMPACT OF TAPERING QE ON CAPITAL FLOWS TO EMERGING COUNTRIES</b><br>MODERATOR: <b>Mark Austen</b> , CEO, Asia Securities Industry & Financial Markets Association (ASIFMA) <ul style="list-style-type: none"> <li>• <b>Alparslan Budak</b>, Assistant Secretary General, Turkish Capital Markets Association (TSPB)</li> <li>• <b>Saugata Bhattacharya</b>, Vice - President, Business and Chief Economist, Axis Bank</li> <li>• <b>Jayant Manglik</b>, President - Retail Distribution, Religare Securities Limited</li> <li>• <b>Sudhakar Ramasubramanian</b>, Managing Director, Aditya Birla Money Ltd.</li> <li>• <b>Vikas Dawra</b>, Managing Director - Investment Banking, Yes Bank Limited</li> </ul> |
| 14.00 - 14.15 | Evening Coffee Break                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14.15 - 15.15 | <b>SESSION 4</b><br><b>G-20 HIGHLIGHTS – PAST AND FUTURE COMMITMENTS [AND THE CROSS-BORDER CHALLENGE]</b><br>MODERATOR: <b>Dr. Stephen Kirchner</b> , Economist, Australian Financial Markets Association (AFMA) <ul style="list-style-type: none"> <li>• <b>Dr. Soumya Kanti Ghosh</b>, Chief Economic Adviser - Economic Research Department, State Bank of India</li> <li>• <b>Subhash Kalia</b>, Senior Strategic Advisor, Yes Bank Limited</li> <li>• <b>Jyoti Rai</b>, Country Head - India, ABAX Corporate Administrators Ltd.</li> <li>• <b>Dr. Vikas V Gupta</b>, Executive Vice President, Traded Markets &amp; Investment Research, ArthVeda Fund Management Pvt. Ltd.</li> </ul>                                              |
| 15.15 - 15.30 | Closing Address                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 15.30 - 16.30 | Membership Meeting (if required)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 19.00 - 22.00 | Farewell Cocktails & Dinner at the Hotel Palladium: Pallazzio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# PARIS AGM – 2014

## PROGRAMME



### SUNDAY 13 APRIL

|               |                                                                                 |
|---------------|---------------------------------------------------------------------------------|
| 19.00 – 21.00 | Welcome Cocktail at the Westin Hotel Paris Vendôme<br><i>Dress code: casual</i> |
|---------------|---------------------------------------------------------------------------------|

### MONDAY 14 APRIL

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| 08.00 – 08.30 | Welcome coffee – Salon Napoléon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 08.30 – 10.15 | <b>Membership Meeting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.15 – 10.45 | Coffee break and group photo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10.45 – 12.30 | <b>Membership Meeting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 12.30 – 13.45 | Lunch at the Jardin d'hiver                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13.45         | <b>AGM - Salon Napoléon</b><br><b>Welcoming remarks</b><br>Philippe Tibi, Chairman, AMAFI<br>Ian Russell, Chairman, ICSA                                                                                                                                                                                                                                                                                                                                                                                                |
| 14.00 – 14.30 | <b>SESSION 1</b><br><b>IOSCO's agenda and global prospects for market-based financing</b><br><i>Keynote speaker: Tajinder Singh, Deputy Secretary General, IOSCO</i>                                                                                                                                                                                                                                                                                                                                                    |
| 14.30 – 15.15 | <b>SESSION 2</b><br><b>Regulatory and market forces behind fragmentation</b><br><i>Keynote speaker: Chris Dickens, Head of Business and Regulatory Change, Global Markets, HSBC</i><br><i>Moderator: Bernard Gavganl, Global Head of CIB ITO, BNP Paribas</i><br><i>Panel discussion:</i><br>▪ Professor Antoine Gaudemet, Professor of Law, Université Panthéon-Assas<br>▪ George Handjinicolaou, Deputy CEO and Head of ISDA EMEA, ISDA<br>▪ Richard Kaye, Managing Director, Government Relations, EMEA, J.P. Morgan |
| 15.15 – 16.00 | <b>SESSION 3</b><br><b>A new model for the globalisation of financial markets</b><br><i>Moderator: Ken Bentsen, CEO and President, SIFMA</i><br><i>Panel discussion:</i><br>▪ George Handjinicolaou, Deputy CEO and Head of ISDA, EMEA<br>▪ Eddy Wymeersch, Member of the Board AFME, and Former Chairman, CESR<br>▪ Françoise Buisson, Director, European and International Affairs, AMF<br>▪ Yoshio Okubo, Vice Chairman, JSDA                                                                                        |
| 16.00 – 16.15 | Coffee break                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 16.15 – 17.00 | <b>SESSION 4</b><br><b>How the economic recovery is being financed: the European experience</b><br><i>Keynote speaker: Gérard Rameix, Chairman, AMF</i><br><i>Moderator: Philippe Tibi, Chairman, AMAFI</i><br><i>Panel discussion:</i><br>▪ René Karsenti, Chairman, ICMA<br>▪ Michael Collins, Public Affairs Director, European Venture Capital Association<br>▪ Philippe Messenger, Chairman, AFTE, French Association of Corporate Treasurers                                                                      |
| 17.00 – 17.45 | <b>SESSION 5</b><br><b>The growth of market-based finance: the emerging market experience</b><br><i>Moderator: Attila Koksal, Chair, ICSEA Emerging Markets Committee, TSPAKB</i><br><i>Panel discussion:</i><br>▪ Sung-Uk Yang, Director of International Affairs, KOFIA<br>▪ José Mendez Fabre, Chairman, AMIB<br>▪ Norberto Montani Martins, Senior Analyst, Regulatory Studies, ANBIMA                                                                                                                              |
| 18.30         | Transfer to the dinner cruise<br><i>Appointment in the hotel lobby</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 19.30 – 22.00 | <b>Dinner cruise on the Seine</b><br><i>Dress code: business</i><br><i>Port Debilly (26, avenue de New-York, 75016 Paris)</i>                                                                                                                                                                                                                                                                                                                                                                                           |



## TUESDAY 15 APRIL

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9.30 - 10.15

### SESSION 6

#### The new banking models: will they fit together?

*Keynote speaker:* **Delphine d'Amarzit**, Head of Financial Sector Department, Treasury and Economic Policy Directorate, Ministry of Economy and Finance (France)

*Moderator:* **Laurent Mignon**, CEO, Natixis

*Panel discussion:*

- **Philippe Richard**, Director of International Affairs, Autorité de Contrôle Prudentiel et de Résolution (ACPR)
- **Ken Bentsen**, CEO and President, SIFMA
- **Dr. Thomas Huertas**, Partner, Ernst & Young

10.15 - 11.00

### SESSION 7

#### The new banking models: how financial institutions and markets will respond

*Moderator:* **Simon Lewis**, Chief Executive, AFME

*Panel discussion:*

- **Laurent Lascols**, Head of Group Public Affairs, Société Générale
- **Andrew Procter**, Global Head of Compliance, Government & Regulatory Affairs, Deutsche Bank
- **Pierre de Lauzun**, Chief Executive, AMAFI

11.00 - 11.30

Coffee break

11.30 - 12.15

### SESSION 8

#### Euro-zone challenges and perspectives

#### Focus on the European Banking Union and the EU Financial Transaction Tax

*Keynote speaker:* **Robert Ophèle**, Second Deputy, Governor, Banque de France

*Moderator:* **Pierre de Lauzun**, Chief Executive, AMAFI

*Panel discussion:*

- **Kerstin Hermansson**, Chief Executive, SSDA
- **Michael Sterzenbach**, Secretary General, BWF
- **Pierre de Lauzun**, Chief Executive, AMAFI

12.15 - 13.45

Lunch break

13.45 - 15.00

### SESSION 9

#### The G-20 action plan: status and emerging risks

#### With a focus on shadow banking: still a risk to global financial stability?

*Keynote speaker:* **Steven Maljoor**, Chairman, ESMA

*Moderator:* **Ian Russell**, President and CEO, IIAC

*Panel discussion:*

- **Sylvie Mathérat**, Deputy Director General, Directorate General Operations, Banque de France
- **David Lawton**, Director of Markets, UK Financial Conduct Authority
- **John Serocold**, Director, ICMA
- **David Lynch**, Chief Executive Officer, AFMA

15.00 - 15.30

Coffee break

15.30 - 17.30

### Membership Meeting

19.30

### Farewell dinner at Bistrot Très Honoré

*Dress code:* business

*Appointment in the hotel lobby for departure*

*Address:* 35, place du Marché St-Honoré, Paris 1<sup>er</sup>

