



Financial Stability Institute (FSI) 20th anniversary conference

“A cross-sectoral reflection on the past, and looking ahead to the future”

Basel, Switzerland, 12–13 March 2019

Location: Bank for International Settlements (BIS) Tower Building

Agenda

Tuesday 12 March

08:00 Registration

09:00 **Welcoming remarks**

09:15 **Opening address**

Agustín Carstens, General Manager, BIS

09:45 **Panel I: The reconstructed supervisory framework – have we got the pieces right?**

Following changes in regulation and supervisory frameworks after the Great Financial Crisis, this panel will debate what remains to be done. The panellists will examine, in particular, approaches to upskill financial sector supervisors and how the different supervisory models deal effectively with potentially conflicting objectives – financial stability, consumer protection/conduct of business, market competition, promoting technological development, financial inclusion etc. They will also reflect on how the crisis has affected the role envisaged for central banks and the effective independence of supervisory authorities.

Chair: Lesetja Kganyago, Governor, South African Reserve Bank

William Dudley, former President, Federal Reserve Bank of New York

Andrea Enria, Chair of the Supervisory Board, European Central Bank

Philip Lowe, Governor, Reserve Bank of Australia

Mario Marcel, Governor, Central Bank of Chile

Ignazio Visco, Governor, Bank of Italy

11:15 Tea/coffee break

11:45 **Panel II: Basel I, II, III – evolution of global banking regulation**

The journey of global banking regulatory standards has spanned over three decades, shaping financial systems and economies worldwide. Do we finally have a long-lasting and durable set of rules? This panel will discuss the achievements of Basel III and its possible limitations and implementation challenges.

Chair: Stefan Ingves, Governor, Sveriges Riksbank

Sabine Lautenschläger, Member of the Executive Board, European Central Bank

Nout Wellink, former President, Netherlands Bank

Nor Shamsiah Mohd Yunus, Governor, Central Bank of Malaysia

13:00 Lunch, BIS first floor



14:15 **Panel III: Climate change and the financial system**

The impact of climate change on the economic and financial system is becoming a matter of general concern. Yet, it remains unclear if financial institutions and indeed, financial sector regulators fully grasp exposures to this relevant risk. Moreover, the debate is now open on whether financial regulation could be considered a useful tool to contribute to environmental objectives.

Chair: Luiz Awazu Pereira da Silva, Deputy General Manager, BIS

Alejandro Díaz de León Carrillo, Governor, Bank of Mexico

Frank Elderson, Chair, Network of Central Banks and Supervisors for Greening the Financial System and Executive Director, Netherlands Bank

Patrick Raaflaub, Group Chief Risk Officer, Swiss Re

Geoff Summerhayes, Chair, Sustainable Insurance Forum and Executive Board Member, Australian Prudential Regulation Authority

15:45 Tea/coffee break

16:15 **Panel IV: People matters – governance of financial institutions**

Time and again, post-mortems in the aftermath of a financial crisis or failure of a financial institution reveal that the root cause is often poor governance structure and practices. All standard-setting bodies have set rules and guidance on governance requirements, ranging from the role and composition of boards to assessing suitability of key persons in control functions. Yet getting the right people to run and oversee financial firms requires much more than rules, given the politics and behavioural issues involved. This panel will discuss the incentive structure that is needed to complement regulatory rules and supervisory processes in order to facilitate sound governance in financial institutions.

Chair: Klaas Knot, President, Netherlands Bank

Julie Dickson, Member of the Board of Directors, Dubai Financial Services Authority

Mario Greco, Group Chief Executive Officer, Zurich Insurance Group Ltd

Masamichi Kono, Deputy Secretary-General, Organisation of Economic Co-operation and Development

José Viñals, Group Chairman, Standard Chartered Bank

Sam Woods, Chief Executive Officer, Prudential Regulation Authority, Bank of England

17:45 End of session

18:15 Bus departs to dinner venue

18:30 **Dinner, Restaurant Schützenhaus**

Special address: Regulation, technology and shadow banks: a decade after Lehman

Amit Seru, The Steven and Roberta Denning Professor of Finance, Stanford Graduate School of Business



Wednesday 13 March

09:00 **Keynote address: Have we fixed the fractures in the global financial system revealed by the financial crisis?**

Howard Davies, Chairman, Royal Bank of Scotland

09:30 **Panel V: Technology – friend or foe?**

Technology is an unescapable topic these days. It can be overwhelming to fully grasp this multifaceted topic. This panel will break it down into bite-size chunks, focusing on three key aspects that are most relevant to regulators and supervisors: (i) new technology-based (fintech) firms, financial products and services – are current regulatory requirements still fit for purpose? How can technology help in promoting financial inclusion?; (ii) cyber-risk exposure of financial institutions – how can regulation help?; and (iii) supervision 2.0 – is inertia preventing new technology that makes supervision more intelligent from being embraced?

Chair: Yves Mersch, Member of the Executive Board, European Central Bank

Felix Hufeld, President, Federal Financial Supervisory Authority, Germany

Sopendu Mohanty, Chief Financial Technology Officer, Monetary Authority of Singapore

Ali Niknam, Chief Executive Officer, bunq

Ceyla Pazarbasioglu, Vice President, Equitable Growth, Finance and Institutions, The World Bank

11:00 Tea/coffee break

11:30 **Panel VI: Resolution and crisis management tools – How to ensure a smooth landing?**

Much has been done to put in place rules to deal with the next crisis, including resolution frameworks and crisis management arrangements. Yet most of these rules remain untested. How can we be sure these measures can achieve their intended objectives when push comes to shove? This panel will consider the key implementation challenges relating to resolution and crisis management and will reflect on the original policy objectives and whether other mechanisms are needed to supplement these tools.

Chair: Fernando Restoy, Chairman, FSI, BIS

Mark Branson, Chair, Financial Stability Board Resolution Steering Group and Chief Executive Officer, Swiss Financial Market Supervisory Authority

José Manuel Campa, Global Head of Regulatory Affairs, Banco Santander

Lyn Javier, Managing Director, Bangko Sentral ng Pilipinas

Arthur Murton, Deputy to the Chairman, Federal Deposit Insurance Corporation

13:00 **Closing remarks**

13:15 Lunch, BIS first floor