



# **Quadrilateral meeting of the FMLC / FMLG / FLB / EFMLG**

Thursday, 7 and Friday, 8 June 2018

Press room C5.01, Großmarkthalle

European Central Bank  
Sonnemannstraße 20, 60314 Frankfurt am Main

- Final Agenda -

## DAY 1: Thursday, 7 June 2018

- 12:30 – 14:00     *REGISTRATION AND WELCOME BUFFET LUNCH*  
Press Centre gallery, Großmarkthalle Press room C5.01
- 14:00 – 14:15     **Opening**  
Otto Heinz, EFMLG Chair; Head of Financial Law Division, Directorate General  
Legal Services, ECB
- 14:15 – 14:45     **Keynote address**  
*Normalisation of monetary policies by major central banks around the world - and  
to what normality?*  
Presenter: Ulrich Bindseil, Director General Market Operations, ECB
- 14:45 – 17:05     **Cluster I: Global regulatory update**  
*Chair: Joanna Perkins (FMLC)*
- 14:45 – 15:15     **1. Update on U.S. regulatory developments (30 min.)**
- *QFC Stay Rule published by the U.S. banking agencies in  
December 2017*  
Presenter: Maria Douvas (FMLG)
  - *Initial margin requirements for uncleared derivatives, 2019-20*  
Presenter: Greg Todd (FMLG)
  - *Equivalency determinations regarding certain derivatives trading  
venues*  
Presenter: Lisa Shemie (FMLG)
- Discussion: Q&A
- 15:15 – 15:55     **2. Update on European regulatory developments (40 min.)**
- *Selected issues: MiFID2, Priips and MIFIR*  
Presenters: Nuria Alonso Jimenez (EFMLG) and Ignacio Ollero  
Garcia-Agullo (EFMLG)
  - *Review of the BRRD: follow up on most significant issues*  
Presenter: Asmaa Cheikh (EFMLG)
  - *Supervision of non-EU CCPs*  
Presenter: Niall Lenihan (EFMLG)
  - *Efficient handling of NPLs and development of Secondary Markets  
for NPLs in the EU: The European Commission's Proposal for a  
Directive of March 2018*  
Presenter: Dimitris Tsibanoulis (EFMLG)
- Discussion: Q&A
- COFFEE BREAK (15 MINUTES) -

- 16:10 – 16:40      **3. Update on U.K. regulatory developments (30 min.)**
- *A Time of Transformation:*
    - *The new senior managers' regime and the FCA's focus on "transforming culture" inside authorised firms;*
    - *An update on ring-fencing of retail banking from investment banking.*
- Presenter: Nathaniel Lalone (FMLC)
- *Market Abuse Regulation and the Capital Markets*
- Presenter: Michael Sholem (FMLC)
- Discussion:    Q&A
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- 16:40 – 16:55      **4. Update on Japanese regulatory developments (15 min.)**
- *Regulation on High Frequency Trading in Japan*
- Presenter: Daisuke Tanimoto (FLB)
- Discussion:    Q&A
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- 16:55 – 17:05      **General discussion with summary and conclusion by the Chair of Cluster I (10 min.)**

## SOCIAL PROGRAMME FOR QUADRILATERAL PARTICIPANTS

- 17:05                      Quadrilateral participants leave the ECB premises together and board the bus
- 17:30                      Bus departure from the ECB premises
- 18:00 – 19:30            Discovery of the historical surroundings of Frankfurt:  
guided tour of the historical Schlosshotel Kronberg  
<https://schlosshotel-kronberg.com/en/>
- 19:30                      Drinks and Dinner  
Schlosshotel Kronberg, [www.schlosshotel-kronberg.de](http://www.schlosshotel-kronberg.de)
- 23:00                      Bus departure back to Frankfurt

## DAY 2: Friday, 8 June 2018

- 9:00 – 9:30      *COFFEE*
- 9:30 – 10:15      **Cluster II: Update on the implementation of and developments related to the global FX Code**  
*Chair: Maria Douvas (FMLG)*
- 9:30 – 09:50      **1. Implementation experience in the U.S. (20 min.)**
  - *Selected issued covering “Last look”, third-party payments, status of statements of adherence, buy-side participation, status of other best practices and guidance and national supplements*  
Presenters: Martha Burke (FMLG), Jill Hurwitz (FMLG) and Lisa Shemie (FMLG)
- 9:50 – 10:05      **2. Implementation experience in Europe, the views of the central bank and future envisaged developments (15 min.)**  
Presenters: Torsti Silvonen (ECB) and Volker Enseleit (ECB)
- 10:05 – 10:15      **General discussion with summary and conclusion by the Chair of Cluster II (10 min.)**
- 10:15 – 11:45      **Cluster III: Experiences and legal issues around the benchmark reform**  
*Chair: Holger Hartenfels (EFMLG)*
- 10:15 – 10:40      **1. Experience and legal issues around the benchmark reform in Europe (25 min.)**
  - *The Euribor reform: latest developments*  
Presenters: Fernando Conlledo Lantero (EFMLG) and Moise Ba (EFMLG)
  - *EBOR (now, ESTER)*  
Presenters: Inigo Arruga (EFMLG); Sarah Jane Hlášková Murphy (ECB), Marek Svoboda (ECB)
- 10:40 – 11:05      **2. Experience and legal issues around the benchmark reform in the U.S. (25 min.)**
  - *LIBOR transition*  
Presenters: Maria Douvas (FMLG) and Jill Hurwitz (FMLG)
- 11:05 – 11:20      **3. Experience and legal issues around the benchmark reform in Japan (15 min.)**
  - *Benchmark Regulations and challenges by TIBOR*  
Presenter: Akihiro Wani (FLB)
- 11:20 – 11:35      **4. Experience and legal issues around the benchmark reform in the U.K. (15 min.)**  
Presenter: Kate Gibbons (FMLC)
- 11:35 – 11:45      **General discussion with summary and conclusion by the Chair of Cluster III (10 min.)**

- COFFEE BREAK (15 MIN) -

12:00 – 13:00 **Cluster IV: Update on Brexit-related developments related to the financial sector**

*Chair: Thomas Noone (FMLG)*

12:00 – 12:10 **1. Status of negotiations and some of the key issues which banks are currently facing (10 min.)**

Presenter: Oliver Moulin (FMLC)

12:10 – 12:20 **2. EU Withdrawal Bill (10 min.)**

Presenter: Sinead Meany (FMLC)

12:20 – 12:30 **3. Firms' response to Brexit (10 min.)**

Presenter: Caroline Boon (EFMLG)

12:30 – 12:40 **4. Banks: branches and subsidiaries after Brexit (10 min.)**

Presenter: Olivier Coupard (EFMLG)

12:40 – 12:50 **5. Brexit & Netting Opinions (10 min.)**

Presenter: Chandreka Bhargavan,(EFMLG)

12:50 – 13:00 **General discussion with summary and conclusion by the Chair of Cluster IV (10 min.)**

13:00 – 14:00 - LUNCH - PRESS CENTRE GALLERY, GROßMARKTHALLE PRESS ROOM C5.01

14:00 – 16:00 **Cluster V: Market and regulatory developments in the field of Fintechs**

*Chair: Kunihiko Morishita (FLB)*

14:00 – 14:15 **1. Overview of US regulatory developments affecting Fintech (15 min.)**

Presenter: Chinedu Ezetah (FMLG)

14:15 – 14:30 **2. Bitcoin futures (15 min.)**

Presenter: Lisa Shemie (FMLG)

14:30 – 14:45 **3. Regulatory Framework and Consumer Protection of Virtual Currencies in Japan (15 min.)**

Presenter: Makoto Chiba (FLB)

14:45 – 15:00 **4. Market and regulatory developments in the field of Fintechs New Legislation in Japan on Electronic Payment Intermediate Services (15 min.)**

Presenter: Kunihiko Morishita (FLB)

15:00 – 15:15 **5. An overview of EU/UK regulatory developments relating to FinTech (15 min.)**

Presenter: Barnabas Reynolds (FMLC)

- 15:15 – 15:30     **6. AI and Machine Learning in Financial Services** (15 min.)  
Presenter: Joanna Perkins (FMLC)
- 15:30 – 15:45     **7. Legal issues related with ICOs - an initial contribution** (15 min.)  
Presenter: Pedro Ferreira Malaquias (EFMLG)
- 15:45 – 16:00     **General discussion with summary and conclusion by the Chair of Cluster V**  
(15 min.)

- COFFEE BREAK (20 min) –

16:20 – 17:00     **Cluster VI: Due diligence**  
Chair: Niall Lenihan (EFMLG)

- 16:20 – 16:35     **1. Some legal issues relating to the implementation of anti-money laundering policies at a banking group level** (15 min.)  
Presenters: Asmaa Cheikh (EFMLG)  
Discussion: Q&A
- 16:35 – 16:50     **2. Financial Crimes Enforcement Network - Customer Due Diligence Requirements for Financial Institutions** (15 min.)  
Presenters: Nancy Rigby (FMLG)  
Discussion: Q&A
- 16:50 – 17:00     **General discussion with summary and conclusion by the Chair of Cluster VI**  
(10 min.)
- 17:00 – 17:15     **Wrap-up and closing remarks** (15 min.)  
  
Otto Heinz, EFMLG Chair and Holger Hartenfels, EFMLG Vice Chair

## **SOCIAL PROGRAMME FOR QUADRILATERAL PARTICIPANTS**

- 17:15                     Drinks at the ECB Main Building Balcony and Press Gallery  
  
Opportunity to have a tour of the ECB Main premises

## General information

Meeting dates Thursday, 7 and Friday, 8 June 2018

Meeting venue European Central Bank,  
**Main Building, Grossmarkthalle Press room C5.01  
(lift across Reception Desk)**  
Address: Sonnemannstrasse 20, 60314 Frankfurt am Main

*Bus* *Parking Area in front of the ECB Main Building*

Dinner venue *Thursday, 7 June:*  
Schlosshotel Kronberg  
Hainstraße 25, 61476 Kronberg im Taunus  
<https://schlosshotel-kronberg.com/>

Closing reception after meeting *Friday, 8 June:*  
ECB Main Building Balcony and Press Gallery

***Please allow sufficient time to pass the ECB security in the morning on both meeting days and be ready to present your ID card or passport!***

Contacts Mr Iñigo Arruga Oleaga  
Directorate General Legal Services  
Financial Law Division, Advisor  
Tel.: +49 (0) 69 1344 8654  
E-mail: [inigo.arruga@ecb.europa.eu](mailto:inigo.arruga@ecb.europa.eu)

Ms Marta Szablewska  
Directorate General Legal Services  
Financial Law Division, Legal Counsel  
Tel.: +49 (0) 69 1344 7233  
E-mail: [Marta.Szablewska@ecb.europa.eu](mailto:Marta.Szablewska@ecb.europa.eu)

Legal Groups Team  
Ms Tončica Radovčić  
Mr Germán Gómez Ventura  
Directorate General Legal Services  
Tel: +49 (0) 69 1344 4900 / 96061  
E-mail: [leggroupst@ecb.europa.eu](mailto:leggroupst@ecb.europa.eu)

Website [www.efmlg.org](http://www.efmlg.org)