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) -
3. Update on U.K. regulatory developments (30 min.)
   - A Time of Transformation:
     o The new senior managers’ regime and the FCA’s focus on “transforming culture” inside authorised firms;
     o 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

4. Update on Japanese regulatory developments (15 min.)
   - Regulation on High Frequency Trading in Japan
     Presenter: Daisuke Tanimoto (FLB)

Discussion: Q&A

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

19:30 Drinks and Dinner
   Schlosshotel Kronberg, 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 Hlásková 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.)
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: Chandralekha Bhargavan, (EFMLG)

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

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 /

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!

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