



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS



ICSA 2014

27TH ANNUAL GENERAL MEETING

Paris, 13 - 15 April 2014

Hosted by



*Association française
des marchés financiers*

FINANCIAL MARKET PROFESSIONALS



WELCOME MESSAGE

On behalf of the Board and members of AMAFI, the French financial markets association, I am delighted to welcome you to the 27th ICSA Annual General Meeting, which we are honoured to be hosting here in Paris.

This year's AGM will be crucial, for two main reasons. First, financial activities are subject to escalating regulation at both European and international levels, while the underlying context is changing radically due to factors such as economic recovery challenges and a global reconfiguration of the securities trading landscape. Second, we will be looking at how to engineer the structural changes needed for ICSA to strengthen its role as a forum for cooperation and initiative in the financial industry of the future.

To address all these issues, we have been fortunate to bring together a roster of high-level speakers. Representatives of international and European organisations, regulatory authorities, the financial industry, academia and the research sector will speak on such vital topics as how to finance the economic recovery and the impact of ongoing reforms on banking models. I want to thank all of them for taking part in this event, which is bound to generate fruitful discussions with ICSA's experts.

I hope you enjoy your stay here in the City of Light. I know I speak for all the professionals represented by AMAFI in wishing you a successful and productive 27th Annual General Meeting.

Philippe Tibi
Chairman, AMAFI

A handwritten signature in black ink that reads "Philippe Tibi". The signature is written in a cursive style with a horizontal line above the name.

PROGRAMME



SUNDAY 13 APRIL

19.00 - 21.00 **Welcome Cocktail at the Westin Hotel Paris Vendôme**

Dress code: casual

MONDAY 14 APRIL

08.00 - 08.30 **Welcome coffee - Salon Napoléon**

08.30 - 10.15 **Membership Meeting**

10.15 - 10.45 **Coffee break and group photo**

10.45 - 12.30 **Membership Meeting**

12.30 - 13.45 **Lunch at the Jardin d'hiver**

13.45 **AGM - Salon Napoléon**

Welcoming remarks

Philippe Tibi, Chairman, AMAFI

Ian Russell, Chairman, ICSA

14.00 - 14.30

SESSION 1

IOSCO's agenda and global prospects for market-based financing

Keynote speaker: Tajinder Singh, Deputy Secretary General, IOSCO

14.30 - 15.15

SESSION 2

Regulatory and market forces behind fragmentation

Keynote speaker: Chris Dickens, Head of Business and Regulatory Change, Global Markets, HSBC

Moderator: Bernard Gavagni, Global Head of CIB ITO, BNP Paribas

Panel discussion:

- **Professor Antoine Gaudemet**, Professor of Law, Université Panthéon-Assas
- **George Handjinicolaou**, Deputy CEO and Head of ISDA EMEA, ISDA
- **Richard Kaye**, Managing Director, Government Relations, EMEA, J.P. Morgan

... PROGRAMME

15.15 - 16.00

SESSION 3

A new model for the globalisation of financial markets

Moderator: Ken Bentsen, CEO and President, SIFMA

Panel discussion:

- George Handjinicolaou, Deputy CEO and Head of ISDA, EMEA
- Eddy Wymeersch, Member of the Board AFME, and Former Chairman, CESR
- Françoise Buisson, Director, European and International Affairs, AMF
- Yoshio Okubo, Vice Chairman, JSDA

16.00 - 16.15

Coffee break

16.15 - 17.00

SESSION 4

How the economic recovery is being financed: the European experience

Keynote speaker: Gérard Rameix, Chairman, AMF

Moderator: Philippe Tibi, Chairman, AMAFI

Panel discussion:

- René Karsenti, Chairman, ICMA
- Michael Collins, Public Affairs Director, European Venture Capital Association
- Philippe Messenger, Chairman, AFTE, French Association of Corporate Treasurers

17.00 - 17.45

SESSION 5

The growth of market-based finance: the emerging market experience

Moderator: Attila Koksál, Chair, ICSA Emerging Markets Committee, TSPAKB

Panel discussion:

- Sung-Uk Yang, Director of International Affairs, KOFIA
- José Mendez Fabre, Chairman, AMIB
- Norberto Montani Martins, Senior Analyst, Regulatory Studies, ANBIMA

18.30

Transfer to the dinner cruise

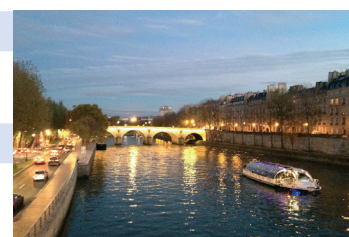
Appointment in the hotel lobby

19.30 - 22.00

Dinner cruise on the Seine

Dress code: business

Port Debilly (26, avenue de New-York, 75016 Paris)



... PROGRAMME

TUESDAY 15 APRIL

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

... PROGRAMME

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 Maijoor, 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

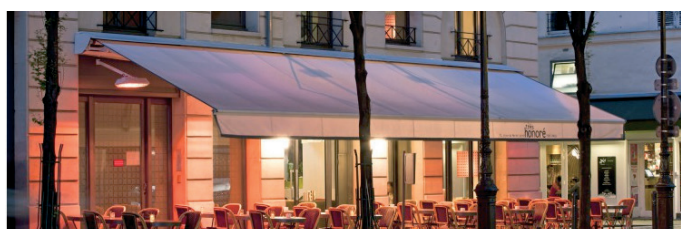
15.30 - 17.30 **Membership Meeting**

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^{er}

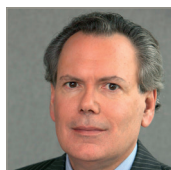


SPEAKERS

Biographies are available on www.icsa-paris2014.fr



DELPHINE D'AMARZIT
*Head of Financial Sector Department,
Treasury and Economic Policy Directorate
Ministry of Economy and Finance
(France)*



KEN BENTSEN
*CEO and President
Securities Industry and Financial
Markets Association (SIFMA)*



FRANÇOISE BUISSON
*Director, European and International
Affairs, AMF
Autorité des marchés financiers (AMF)*



MICHAEL COLLINS
*Public Affairs Director
Equity and Venture Capital Association
(EVCA)*



CHRIS DICKENS
*Head of Business and Regulatory
Change, Global Markets
HSBC*



ANTOINE GAUDEMET
*Professor
Université Panthéon-Assas*



BERNARD GAVGANI
*Global Head of CIB ITO
BNP Paribas*



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*Deputy CEO and Head of ISDA EMEA
International Swaps and Derivatives
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KERSTIN HERMANSSON
*Managing Director
Swedish Securities Dealers Association
(SSDA)*



THOMAS HUERTAS
*Partner
Ernst & Young*



RENÉ KARSENTI
*Chairman
International Capital Market
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RICHARD KAYE
*Managing Director, Government
Relations, EMEA
J.P. Morgan*



ATTILA KOKSÁL
*Chair, ICSA Emerging Markets Committee
Association of Capital Market Inter-
mediary Institutions of Turkey (TSPAKB)*



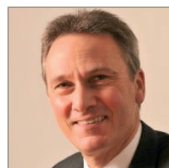
LAURENT LASCOLS
*Head of Group Public Affairs
Société Générale*



PIERRE DE LAUZUN
*Chief Executive
Association française des marchés
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DAVID LAWTON
*Director of Markets
UK Financial Conduct Authority*



SIMON LEWIS
*Chief Executive
Association for Financial Markets in
Europe (AFME)*



DAVID LYNCH
*Chief Executive
Australian Financial Markets
Association (AFMA)*

SPEAKERS

Biographies are available on www.icsa-paris2014.fr



STEVEN MAIJOOR
Chairman
European Securities and Markets
Authority (ESMA)



SYLVIE MATHÉRAT
*Deputy Director General, Directorate
General Operations*
Banque de France



JOSÉ MENDEZ FABRE
Chairman
Asociación Mexicana de Intermediarios
Bursátiles (AMIB)



PHILIPPE MESSAGER
Chairman
Association Française des Trésoriers
d'Entreprise (AFTE)



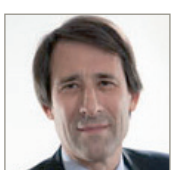
LAURENT MIGNON
Chief Executive Officer
Natixis



**NORBERTO MONTANI
MARTINS**
Senior Analyst, Regulatory Studies
Brazilian Financial and Capital Markets
Association (ANBIMA)



YOSHIO OKUBO
Vice Chairman
Japan Securities Dealers Association
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ROBERT OPHÈLE
Second Deputy-Governor
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ANDREW PROCTER
*Global Head of Compliance, Government
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Director of International Affairs,
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President and CEO
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JOHN SEROCOLD
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TAJINDER SINGH
Deputy Secretary General
International Organization of Securities
Commissions (IOSCO)



MICHAEL STERZENBACH
Secretary General
Bundesverband der Wertpapierfirmen
(BWF)



PHILIPPE TIBI
Chairman
Association française des marchés
financiers (AMAFI)



EDDY WYMEERSCH
*Member of the Board - Association for
Financial Markets in Europe (AFME) -
Former Chairman - Committee of Euro-
pean Securities regulators (CESR)*



SUNG-UK YANG
Director of International Affairs
Korea Financial Investment Association
(KOFIA)

PARTICIPANTS

Asociación Mexicana de Intermediarios Bursátiles	AMIB	José Luis Mendez Fabre	<i>Chairman</i>
Association for Financial Markets in Europe	AFME	Peter Beales	<i>Managing Director</i>
Association for Financial Markets in Europe	AFME	Simon Lewis	<i>Chief Executive Officer</i>
Association Française des Marchés Financiers	AMAFI	Véronique Donnadieu	<i>Director, International Affairs, Commodities Markets</i>
Association Française des Marchés Financiers	AMAFI	Pierre de Lauzun	<i>Chief Executive</i>
Association Française des Marchés Financiers	AMAFI	Philippe Tibi	<i>Chairman</i>
Association of Capital Market Intermediary Institutions of Turkey	TSPAKB	Alparslan Budak	<i>Assistant Secretary General</i>
Association of Capital Market Intermediary Institutions of Turkey	TSPAKB	Attila Koksall	<i>Chairman</i>
Association of National Exchanges Members of India	ANMI	Naresh Tejwani	<i>Alternate President</i>
Associazione Italiana Intermediari Mobiliari	ASSOSIM	Gianluigi Gugliotta	<i>Secretary General</i>
Australian Financial Markets Association	AFMA	David Lynch	<i>Chief Executive Officer</i>
Brazilian Financial and Capital Markets Association	ANBIMA	Norberto Montani Martins	<i>Senior Analyst, Regulatory Studies</i>
Bombay Stock Exchange Brokers Forum	BBF	Alok Churiwala	<i>Vice Chairman</i>
Bundesverband der Wertpapierfirmen	BWF	Michael Sterzenbach	<i>Secretary General</i>
Chinese Taiwan Securities Association	CTSA	Hung-Wen Chien	<i>Chairman</i>
Chinese Taiwan Securities Association	CTSA	Dennis Bin-Chun Hsu	<i>Director</i>
Danish Securities Dealers Association	DBMF	Helle Soby Thygesen	<i>Manager</i>
Danish Securities Dealers Association	DBMF	Soren Gade	<i>Executive Director</i>
International Capital Market Association	ICMA	René Karsenti	<i>Chairman</i>
International Capital Market Association	ICMA	Martin Scheck	<i>Chief Executive</i>
International Capital Market Association	ICMA	Paul Richards	<i>Head of Regulatory Policy</i>
International Capital Market Association	ICMA	John Serocold	<i>Senior Director, Market Practice and Regulatory Policy</i>
International Council of Securities Associations	ICSA	Anita Millar	<i>Interim Secretary General</i>
Investment Industry Association of Canada	IIAC	Michelle Alexander	<i>Director, Policy and Corporate Secretary</i>

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Japan Securities Dealers Association	JSDA	Kazutoshi Inano	<i>Chairman</i>
Japan Securities Dealers Association	JSDA	Koichi Ishikura	<i>Executive Chief of Operations</i>
Japan Securities Dealers Association	JSDA	Shinji Kitamura	<i>Executive Advisor</i>
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Korea Financial Investment Association	KOFIA	Jong Soo Park	<i>Chairman</i>
Korea Financial Investment Association	KOFIA	Sung-Uk Yang	<i>Director of International Affairs</i>
Securities Association of China	SAC	Zhou Aman	<i>Deputy Secretary-General</i>
Securities Association of China	SAC	Chen Chuang	<i>Deputy Director of Member Service Dept. III</i>
Securities Association of China	SAC	Li Xue	<i>Senior Manager</i>
Securities Industry and Financial Markets Association	SIFMA	Kenneth Bentsen	<i>CEO & President</i>
Securities Industry and Financial Markets Association	SIFMA	David Strongin	<i>Executive Director</i>
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Swedish Securities Dealers Association	SSDA	Kerstin Hermansson	<i>Managing Director</i>
Thai Association of Securities Companies	ASCO	Pattera Dilokrunghthirapop	<i>CEO & President</i>
Thai Association of Securities Companies	ASCO	Proadkiao Rueangnitiwit	<i>Deputy Secretary General</i>
Vietnam Bond Market Association	VBMA	Giang Trinh Hoai	<i>Vice President</i>

PRACTICAL INFORMATION

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