



FSB and IOSCO Open-Ended Funds Consultations Launch Event Summary Agenda

12 July 2023; 10:00-15:00 IST / 11:00-16:00 CEST
(registration and coffee will be available from 9:15 IST / 10:15 CEST)

Central Bank of Ireland
New Wapping Street, North Wall Quay, D01 F7X3 Dublin

This Launch Event is being held in coordination by IOSCO and the FSB. IOSCO is engaged in work to develop guidance on anti-dilution liquidity management tools (LMT Guidance). The FSB is considering revisions to its 2017 *Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities* (Revisions to the FSB Recommendations).

The IOSCO LMT Guidance will be addressed to responsible entities to support greater use of anti-dilution liquidity management tools by OEFs to mitigate investor dilution and potential first-mover advantage arising from structural liquidity mismatch in OEFs. The Revisions to the FSB Recommendations will set out proposed changes in relation to liquidity mismatch in OEFs. The proposed changes set out the key objectives of an effective regulatory and supervisory framework to address the vulnerabilities arising from liquidity mismatch in OEFs.

The Launch Event provides an opportunity for the FSB and IOSCO to give an overview of the main proposals in their consultations and for participants to provide their early feedback on the consultations. External stakeholders will have the opportunity to provide written comments on these documents until the beginning of September.

The IOSCO session on LMT Guidance will be held in the morning, and the FSB session on Revisions to the FSB Recommendations will be held after lunch. The event will be open to the public and will be held in a hybrid format to enable virtual participation.

Each session will include opening remarks, a presentation of the relevant work, and a moderated panel discussion of related questions, with an opportunity for attendee questions. Panellists include representatives from industry associations and asset managers, as well as academic experts.

For each of the panel discussions, the moderator will invite each panellist to introduce themselves and provide short (2-3 minutes) opening remarks. The moderator will be responsible for directing questions to panellists, and opening the floor to attendees for additional questions. At the end of each session, time will be provided for panellists to make any short (2-3 minutes) concluding remarks. The moderator will also be responsible for briefly summarising the key messages from each session.



Registration (9:15 – 10:00 IST)

IOSCO Session on LMT Guidance (10:00 – 12:00 IST)

➤ **Welcome and Opening Remarks (10:00 – 10:10)**

Welcome and introductory remarks by IOSCO Secretary General, Martin Moloney

➤ **Presentation on the LMT Guidance (10:10 – 10:30)**

Presentation of IOSCO's work on LMT Guidance by C5 Chair, Christina Choi (Executive Director, Hong Kong Securities and Futures Commission) and Project Lead, Jessica Reyes (Head of Asset Management Policy, Regulatory Policy and International Affairs Directorate, Autorité des Marchés Financiers France)

➤ **Panel Discussion and Q&A on LMT Guidance (10:30 – 12:00)**

Participants:

- *Moderator: Martin Moloney, IOSCO Secretary General*
- *Confirmed Panellists:*

C5 Chair, Christina Choi, Executive Director, Hong Kong Securities and Futures Commission

Project Lead, Jessica Reyes, Head of Asset Management Policy, Regulatory Policy and International Affairs Directorate, Autorité des Marchés Financiers France

Capital Group, Agathi Pafili, Vice President, Head of Government and Regulatory Affairs, Europe

Daiwa Asset Management Co.Ltd., Takahiro Ishizuka, Executive Director, Head of Product Planning Section, Product Planning Dept.

EFAMA, Vincent Ingham, Director for Regulatory Policy

ICI Global, Michael Pedroni, Chief

Invesco Investment Management, Adrian Mulryan, CEO

The Investment Association, Jonathan Lipkin, Director of Policy, Strategy and Innovation

JP Morgan Asset Management, Mara Shreck, Managing Director, Global Head of Regulatory Affairs



Objective:

The panel will discuss the LMT Guidance. Panellists will be encouraged to share initial thoughts and reactions to the LMT Guidance, including potential modifications and improvements.

At the end of the panel discussion, there will be a Q&A session, which will provide an opportunity for the C5 Chair, the Project Lead, and panellists to address questions from panel attendees regarding the LMT Guidance. Attendee questions will be collected during the panel discussion of the IOSCO Session. Moderators will pre-screen the questions and attendees will have the option to ask their question out loud themselves, or for a moderator to present the question anonymously.

Lunch (12:00 – 13:00 IST)

FSB Session on Liquidity Mismatch in Open-Ended Funds (13:00 – 15:00 IST)

➤ **Welcome and Opening Remarks (13:00 – 13:10)**

Welcome and introductory remarks by FSB Deputy Secretary General Rupert Thorne.

➤ **Presentation of the Revisions to the FSB Recommendations (13:10 – 13:30)**

Presentation of the Revisions to the FSB Recommendations by the FSB Open-Ended Funds Working Group (OEFWG) Co-Chairs Christina Choi (Executive Director, Hong Kong Securities and Futures Commission) and Sharon Donnery (Deputy Governor, Central Bank of Ireland).

➤ **Panel Discussion and Q&A on Revisions to the FSB Recommendations (13:30 – 14:50)**

Participants:

- *Moderator: OEFWG Co-Chair Sharon Donnery*
- *Confirmed Panellists:*
 - *TBD*

Objective:

The panel will discuss the Revisions to the FSB Recommendations. Panellists will be encouraged to share initial thoughts and reactions to the Revisions to the FSB Recommendations, including potential modifications and improvements.

At the end of the panel discussion, there will be a Q&A session, which will provide an opportunity for the OEFWG Co-Chairs, and panellists to address questions from panel attendees regarding the Revisions to the FSB Recommendations. Attendee questions will be collected during the panel discussion of the FSB Session. Moderators will pre-screen the questions and attendees will have the option to ask their question out loud themselves, or for a moderator to present the question anonymously.

➤ **Closing Remarks (14:50 – 15:00)**

Closing remarks by the FSB OEFWG Co-Chairs Christina Choi and Sharon Donnery.