
IOSCO/PIFS-Harvard Law School

Global Certificate Program for Regulators of Securities Markets

June 17-28, 2019, Madrid, Spain (Phase I at IOSCO)

December 9-13, 2019, Cambridge, MA, United States (Phase II at Harvard)

Agenda Phase I

In-Person Module on Regulation (June 17-21, 2019)

Location:

International Organization of Securities Commissions (IOSCO)

C/ Oquendo 12

28006 Madrid

SPAIN

Monday June 17

09:00 – 09:30 **Registration**

09:30 – 09:45 **Welcome and Program Overview**

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

Mr John Gulliver, Executive Director, Program on International Financial Systems, Harvard Law School, and Executive Director of Research, Committee on Capital Markets Regulation (TBC)

09:45 – 10:15 **Keynote Address**

“Role of the regulator in modifying behaviour to reduce harm and enhance market integrity for finance to play its role in society”

Mr Sebastián Albella, Chairman, Comisión Nacional del Mercado de Valores, Spain (TBC)

10:15 – 11:00 **Current IOSCO Priorities**

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions



11:00 – 11:15

Break

11:15 – 12:15

The IOSCO Principles and their Implementation

Ms Raluca Tircoci-Craciun, Head of Growth and Emerging Markets, Implementation Monitoring and Senior Policy Advisor, International Organization of Securities Commissions (TBC)

12:15 – 12:30

Group Picture

12:30 – 13:45

Lunch

13:45 – 15:15

International Regulatory Architecture and Cooperation

Mr William Coen, Secretary General, Basel Committee on Banking Supervision (TBC)

Mr Jonathan Dixon, Secretary General, International Association of Insurance Supervisors (TBC)

Mr Morten Bech, Head of Secretariat, Committee on Payments and Market Infrastructures (TBC)

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

Mr Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions (moderator)

15:15 – 15:30

Break

15:30 – 17:00

Regulation of Securities Markets: An Overview

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

17:00 – 19:00

Welcome Reception / Networking Event

Tuesday June 18

09:30 – 10:45

Disclosure Requirements for Issuers of Securities and the Concept of Materiality

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

10:45 – 11:00

Break

11:00 – 12:30

Financial Reporting and Auditing Issues for Regulators

Mr Gonzalo Ramos, Secretary General, Public Interest Oversight Board

Mr Jonathan Bravo, Head of Finance and IT, International Organization of Securities Commissions (TBC)



12:30 – 13:30

Lunch

13:30 – 14:45

Case Study on Dual-Class Shares of Listed Companies – Alibaba

Dr Aurelio Gurrea-Martínez, Assistant Professor of Law, Singapore Management University; Fellow, Program on International Financial Systems; Director, Ibero-American Institute for Law and Finance

14:45 – 15:00

Break

15:00 – 16:15

Current Issues Involving Regulation of Investment Funds and Asset Managers

Dr Shane Worner, Senior Economist and Head of the Market Intelligence and Data Analysis team, International Organization of Securities Commissions (TBC)

Ms Adrienne Horel-Pagès, Senior Policy Officer, Asset Management Regulation Division, Autorité des marchés financiers, France (TBC)

16:15 – 17:30

Broker Dealer Duties to Clients: Regulatory Responsibilities and the Regulatory Response

Mr Frédéric Pérodeau, Superintendent, Client Services and Distribution Oversight, Autorité des marchés financiers, Québec (TBC)

Wednesday June 19

09:30 – 10:45

The Use of Technology in Regulation, Surveillance, and Supervision

Mr Cheng Khai Lim, Executive Director, Capital Markets Intermediaries Department, Monetary Authority of Singapore, and Chair, IOSCO Fintech Network Working Group on Regtech

Mr Nehal Vora, Chief Regulatory Officer, BSE Ltd. (TBC)

10:45 – 11:00

Break

11:00 – 12:15

FinTech Developments and Related Regulatory Issues (incl. RegTech, Big Data, Artificial Intelligence and Machine Learning and Cyber Resilience)

Mr Chris Woolard, Executive Director of Strategy and Competition, UK Financial Conduct Authority and Chair, IOSCO FinTech Network Steering Group (TBC)

Mr Cheng Khai Lim, Executive Director, Capital Markets Intermediaries Department, Monetary Authority of Singapore, and Chair, IOSCO Fintech Network Working Group on Regtech

Mr Nehal Vora, Chief Regulatory Officer, BSE Ltd. (TBC)

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions (moderator)

**12:15 – 13:15****Crypto-Assets and ICOs and Related Regulatory Issues***Rep. IOSCO ICO Network**Mr Chris Woolard, Executive Director of Strategy and Competition, UK Financial Conduct Authority and Chair, IOSCO FinTech Network Steering Group (TBC)**Ms Tracey Stern, Manager, Market Regulation, Ontario Securities Commission and Chair, IOSCO's Committee on Regulation of Secondary Markets (TBC)**Mr Patrick K. Armstrong, Senior Advisor, European Securities and Markets Authority (TBC)**Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions (moderator)***13:15 – 14:15****Lunch****14:15 – 15:15****Retail Distribution and Digitalization***(TBD)***15:15 – 15:30****Break****15:30 – 16:30****Data Analytics and Investor Protection – Practical Case on the Use of Artificial Intelligence to Monitor the Marketing of Products to Retail Investors***Ms Claire Castanet, Head of Retail Investors Department, Autorité des marchés financiers, France (TBC)***16:30 – 17:30****Risk Identification and Limiting the Risk with Risk Based Supervision***Mr Sean Fitzpatrick, Head of Function, Supervisory Risk Division, Central Bank of Ireland (TBC)***Thursday June 20****09:30 – 10:30****Regulation of Financial Market Infrastructures***Ms Patricia Sáenz de Maturana, Senior Policy Advisor, International Organization of Securities Commissions**Mr Josafat De Luna, Policy Advisor, International Organization of Securities Commissions***10:30 – 10:45****Break****10:45 – 11:45****Current Issues Involving Regulation of Exchanges, Trading Platforms, and Dark Pools***Ms Tracey Stern, Manager, Market Regulation, Ontario Securities Commission and Chair, IOSCO's Committee on Regulation of Secondary Markets (TBC)*



11:45 – 13:00

Market Fragmentation and the Resilience of Financial Markets

Mr Jun Mizuguchi, Deputy Commissioner for International Affairs, Financial Services Agency, Japan (TBC)

13:00 – 14:15

Lunch

14:15 – 15:15

Exchange Traded Funds and Exchange Traded Notes and the Economic, Policy and Legal Issues Involved

Mr Brian Johnson, Chief Economist, Committee on Capital Markets Regulation, and Research Fellow, Program on International Financial Systems, Harvard Law School (TBC)

15:15 – 15:30

Break

15:30 – 17:00

Case Study (Part 1, to be continued in Phase II at Harvard)

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

Friday June 21

09:30 – 11:00

Regulators and Investor Education and Changing Investors' Behaviours

Mr José Vasco, Director, Office of Investor Protection and Assistance, CVM Brazil, and Chair of IOSCO's Committee on Retail Investors (TBC)

Mr Pasquale Munafò, Senior Advisor, Commissione Nazionale per le Società e la Borsa, Italy, and Vice-Chair of IOSCO's Committee on Retail Investors (TBC)

11:00 – 11:15

Break

11:15 – 12:30

Using Alternative Dispute Resolution as a Method for Handling Customer Disputes and Regulation

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

12:30 – 13:00

Assessment

13:00 – 13:15

Closing

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

13:15 – 15:00

Lunch

15:00

End of Phase I Module on Regulation



Agenda Phase I

In-Person Module on Compliance (June 24-28, 2019)

Location:

International Organization of Securities Commissions (IOSCO)
C/ Oquendo 12
28006 Madrid
SPAIN

Monday June 24

09:00 – 09:30

Registration

09:30 – 09:45

Welcome and Program Overview

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions

09:45 – 10:15

Keynote Address

“Creating a culture of compliance through regulation, supervision and enforcement”

Mr James Shipton, Chair, Australian Securities and Investments Commission (TBC)

10:15 – 11:15

Steps in the Supervision Process

(TBD)

11:15 – 11:30

Break

11:30 – 12:45

Ensuring Compliance by Conducting Inspections/Investigations: Why, When, and How

Mr Jean Lorrain, Senior Director of International Affairs and Strategic Monitoring, Autorité des marchés financiers, Québec

12:45 – 13:45

Lunch

13:45 – 14:45

Practices of Harmful but Legal Conduct and Tools to Address these Practices

Mr James Shipton, Chair, Australian Securities and Investments Commission (TBC)

14:45 – 15:00

Break

**15:00 – 16:00****Compliance Officers and Their Responsibility and Potential Liability**

Mr Jean Lorrain, Senior Director of International Affairs and Strategic Monitoring, Autorité des marchés financiers, Québec

Mr Eric Moss, Senior Vice President, Deputy General Counsel and Chief Compliance Officer, BMO Financial Group

16:00 – 17:15**Creating an Ethical Culture in an Organization**

Mr James Shipton, Chair, Australian Securities and Investments Commission (TBC)

Dr Ruchi Chojer, Chief General Manager, Securities and Exchange Board of India (TBC)

Ms Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute

Mr Eric Moss, Senior Vice President, Deputy General Counsel and Chief Compliance Officer, BMO Financial Group

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions (moderator)

17:15 – 19:00**Welcome Reception / Networking Event****Tuesday June 25****09:30 – 11:00****Elements of Offenses and Documents Needed to Prove those Offenses**

Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions

11:00 – 11:15**Break****11:15 – 12:45****Conducting the Examination/Investigation: Steps, Techniques and Tools – Case Study**

James Reese, Assistant Director, Office of Risk Analysis and Surveillance, Office of Compliance Inspections and Examinations (OCIE), US Securities and Exchange Commission (TBC)

12:45 – 14:00**Lunch****14:00 – 15:15****Market Manipulation – Case Study**

Ms Regina Schierhorn, Head of Division, Investigation of Market Manipulation, Federal Financial Supervisory Authority, Germany

15:15 – 15:30**Break**

**15:30 – 16:30****Role of Surveillance / How Regulators might use Internal Supervision conducted by Regulated Entities***Mr Eric Moss, Senior Vice President, Deputy General Counsel and Chief Compliance Officer, BMO Financial Group***16:30 – 17:30****International Enforcement Cooperation, the IOSCO MMoU/EMMoU and Data Privacy Issues***Mr Jean Lorrain, Senior Director of International Affairs and Strategic Monitoring, Autorité des marchés financiers, Québec***Wednesday June 26****09:30 – 10:30****Investigative Strategies and Best Practices***Mr Jeffrey K. Stith, Head, Compliance and Enforcement, CFA Institute***10:30 – 10:45****Break****10:45 – 12:00****Investigating and Prosecuting Insider Trading***Mr Donald A. Young, Chief Litigation Counsel, Alberta Securities Commission (TBC)***12:00 – 13:15****Case Study: Misselling***Mr Christopher D’Cotta, Associate Director, Enforcement, Dubai Financial Services Authority (TBC)***13:15 – 14:15****Lunch****14:15 – 15:30****Case Study: Crypto-Assets / ICO Fraud***(TBD)***15:30 – 15:45****Break****15:45 – 17:00****Financial Benchmarks and Culture & Conduct in Financial Markets***Mr Alp Eroglu, Senior Policy Advisor, International Organization of Securities Commissions***Thursday June 27****09:30 – 11:00****Case Study: Retail Forex***Ms Sarah Iverson, Director, Compliance Department, National Futures Association, United States of America***11:00 – 11:15****Break**



- 11:15 – 12:45 **Case Study: Fraud and Ponzi Scheme**
Mr Yusuf Kaya, Executive Vice President, Capital Markets Board, Turkey
- 12:45 – 14:00 **Lunch**
- 14:00 – 15:15 **Challenges in Examining Complex Financial Products – Structured Products**
Ms Karen Lau, Director of Investment Products, Securities and Futures Commission, Hong Kong (TBC)
- 15:15 – 15:30 **Break**
- 15:30 – 17:00 **AML Examination Techniques in the Undertakings for Collective Investment (UCI) Industry**
Mr Guilhem Ros, Head of Division UCI-AML, Commission de Surveillance du Secteur Financier, Luxembourg
- Friday June 28**
- 09:30 – 11:15 **Challenges in Investigating Investment Funds, Hedge Funds and Other Collective Investment Schemes & Case Study on Window Dressing**
Mr Robert Taylor, Head of Asset Management Global Strategy, Financial Conduct Authority, United Kingdom, and Chair IOSCO's Committee on Investment Management (TBC)
Ms Marianick Darnis Lorca, Senior Investigator, Investigations, Autorité des marchés financiers, France (TBC)
- 11:15 – 11:30 **Break**
- 11:30 – 12:30 **Case Study and Practical Exercises – Applying All Materials to Date**
Mr Gary Tidwell, Senior Advisor Regulatory Capacity Building, International Organization of Securities Commissions
- 12:30 – 13:00 **Assessment**
- 13:00 – 13:15 **Closing**
Mr Paul P. Andrews, Secretary General, International Organization of Securities Commissions
- 13:15 – 15:00 **Lunch**
- 15:00 **End of Phase II Module on Compliance**