IOSCO/PIFS-Harvard Law School
Virtual Training Program on the Role of Securities Regulators Amidst COVID-19

December 7-10, 2020, Virtual Training Program

Note: All times are EST.

Day 1  Monday, December 7
Coordinating with Monetary and Fiscal Authorities During a Pandemic (with special emphasis on funds)

8:00-8:15  Welcome and Curriculum Overview
Hal S. Scott, Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS
Paul P. Andrews, Secretary General, International Organization of Securities Commissions (IOSCO)

8:15-9:25  Session 1: Panel Discussion: The Treasury and Central Bank Response to the Pandemic
Mike Faulkender, Assistant Secretary for Economic Policy, U.S. Department of the Treasury
Shinichi Uchida, Executive Director, Bank of Japan
Hal Scott, Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS (moderator)

9:25-9:35  BREAK

9:35-10:55  Session 2: Panel Discussion: Securities Regulators’ Response to the Pandemic
Derville Rowland, Director General of Financial Conduct, Central Bank of Ireland
Natasha Cazenave, Managing Director, Policy and International Affairs Directorate, Autorité des Marchés Financiers, France
Antonio Quesada, Vice President, Regulatory Policy, Comisión Nacional Bancaria y de Valores, Mexico

Moderated by: Paul Andrews, Secretary General, IOSCO
Day 2  Tuesday, December 8

Disclosure Requirements and Capital Formation under COVID-19

8:00-9:20  Session 3: Breakout Discussion: What worked well (or not) in the initial Pandemic response

Group 1: Hal Scott, Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS
Group 2: Howell Jackson, James S. Reid, Jr., Professor of Law, Harvard Law School
Group 3: Allen Ferrell, Greenfield Professor of Securities Law, Harvard Law School
Group 4: Gary Tidwell, Senior Advisor Regulatory Capacity Building, IOSCO

9:25-10:05  Session 4: Lecture: Financing SMEs, IPOs and Public Companies in the time of COVID-19

Jay Ritter, Joseph B. Cordell Eminent Scholar, Warrington College of Business, University of Florida

10:05-10:45  Session 5: Climate Risks and the Role of Capital Markets

Mary Schapiro, Vice Chair for Public Policy and Special Advisor to the Founder and Chairman, Bloomberg L.P.
Sarah Breeden, Executive Director, UK Deposit Takers Supervision, Bank of England
Sylvie Goulard, Second Deputy Governor, Bank of France
Didem Nisanci, Global Head of Public Policy, Bloomberg L.P. (moderator)

10:45-10:55  BREAK


William Hinman, Former Director, Division of Corporation Finance, U.S. Securities and Exchange Commission
Isabelle Grauer-Gaynor, Corporate Finance and Reporting Team Leader, Investors and Issuers Department, European Securities and Markets Authority (ESMA)
Lamido Yuguda, Director General, Securities and Exchange Commission of Nigeria

Moderated by: Stefan Gavell, Vice Chair, Executive Education, PIFS
Day 3  Wednesday, December 9

**Supervision & Enforcement: Overcoming Virtual Challenges & Moving Forward**

8:00-8:35  **Session 7: Keynote Lecture: Trends in Bank and Macroprudential Supervision**

Daniel K. Tarullo, *Nomura Professor of International Financial Regulatory Practice, Harvard Law School*

8:35-9:35  **Session 8: Panel: Challenges in securities markets supervision and enforcement during COVID-19**

Mark Steward, *Director of Enforcement and Market Oversight, UK Financial Conduct Authority*

Marcelo Barbosa, *Chairman, Comissão de Valores Mobiliários, Brazil*

Linda Chatman Thomsen, *Counsel, Davis Polk & Wardwell LLP*

Moderated by: Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*

9:35-9:45  **BREAK**

9:45-11:00  **Session 9: Breakout discussion: What are the most challenging market supervision and enforcement issues arising from the crisis?**

Group 1: Hal Scott, *Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS*

Group 2: Howell Jackson, *James S. Reid, Jr., Professor of Law, Harvard Law School*

Group 3: Allen Ferrell, *Greenfield Professor of Securities Law, Harvard Law School*

Group 4: Paul Andrews, *Secretary General, IOSCO*

Day 4  Thursday, December 10

**Regulating Volatile Trading Markets (with special emphasis on funds)**

8:00-8:25  **Session 10: Keynote Lecture: Lessons Learned from 2020 and Looking Forward**

Ashley Alder, *Chief Executive Officer, Securities and Futures Commission of Hong Kong and Chairman of the IOSCO Board*


Bing Shen, *Director General, International Affairs, China Securities Regulatory Commission*
8:45-9:45  **Session 12: Panel: Wholesale markets liquidity, equities, derivatives, government securities**

Ken Monahan, *Senior Analyst, Greenwich Associates*
Kamarudin Hashim, *Executive Director, Securities Commission Malaysia*
Christian Sabella, *Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission*
Stephen Luparello, *General Counsel, Citadel Securities*

Moderated by: John Gulliver, Executive Director, PIFS

9:45-9:50  **BREAK**

9:50-10:10  **Session 13: Lecture: Short-selling and Market Stability**

Katja Langenbucher, *Professor, Goethe-Universität Frankfurt*

10:10-11:10  **Session 14: Panel Discussion: Issues in Investment Fund Liquidity During Market Stress**

Joseph Barry, *Global Head of Regulatory, Industry and Government Affairs, State Street*
Martin Moloney, *Director General, Jersey Financial Services Commission*
David Scharfstein, *Edmund Cogswell Converse Professor of Finance and Banking, Harvard Business School*

Moderated by: Stefan Gavell, Vice Chair, Executive Education, PIFS

11:10-11:20  **Closing Remarks:** Hal Scott and Paul Andrews