

# IOSCO/PIFS-Harvard Law School Global Certificate Program for Regulators of Securities Markets

December 13-17, 2021, Virtual Program

## Phase II – Curriculum

Note: All times are EST.

Day 1                      Monday, December 13

### Post-COVID Market Reforms

8:00-8:10                      **Welcome and Curriculum Overview**

[Hal S. Scott](#), *Emeritus Nomura Professor of International Financial Systems (PIFS), Harvard Law School, President, PIFS*

[Martin Moloney](#), *Secretary General, International Organization of Securities Commissions (IOSCO)*

8:10-8:30                      **Opening Keynote: IOSCO Priorities 2022**

[Ashley Ian Alder](#), *Chairman, IOSCO Board, and Chief Executive Officer, Securities and Futures Commission, Hong Kong*

8:30-9:15                      **Session 1: Panel: *Emerging from COVID Crisis-Securities Regulators Perspective – Opportunities & Challenges***

[Elad Roisman](#), *Commissioner, U.S. Securities and Exchange Commission*

[Tomoko Amaya](#), *Vice Minister for International Affairs, Financial Services Agency, Japan*

[Natasha Cazenave](#), *Executive Director, European Securities and Markets Authority*

Moderated by: [Martin Moloney](#), *Secretary General, IOSCO*

9:15-9:20                      Break

9:20-10:10

**Session 2: Panel: *The role of Central Banks and Finance Ministries in providing liquidity and fiscal support***

[Shinichi Uchida](#), Executive Director, Bank of Japan

[Jérôme Reboul](#), Head of Regulatory and International Affairs directorate, Autorité des Marchés Financiers (AMF)

[Andreas Dombret](#), Global Senior Advisor, Oliver Wyman; Former Board Member of the Deutsche Bundesbank and Supervisory Board Member of the ECB

Moderated by: [Hal S. Scott](#), Emeritus Professor, Harvard Law School; President, PIFS

10:10-11:00

**Session 3: Panel: *Core Funding Markets: Challenges during COVID and Way Forward***

[David Scharfstein](#), Professor, Harvard Business School

[Joseph Barry](#), Global Head of Regulatory, Industry and Government Affairs, State Street

[Gerry Cross](#), Director of Financial Regulation, Policy and Risk, Central Bank of Ireland

Moderated by: [Christina Choi](#), Chair IOSCO Committee on Investment Management and Executive Director, Investment Products, Securities and Futures Commission, Hong Kong

Day 2

Tuesday, December 14

**Crypto and Fintech**

8:00-8:25

**Opening Keynote: *Regulation of Digital Currencies***

[Tara Rice](#), Head of Secretariat, Committee on Payments and Market Infrastructures

8:25-9:10

**Session 4: Panel: *Use of AI and Regtech in Market Surveillance and Trading***

[Douglas Arner](#), Professor, Hong Kong University

[Abigail Ng](#), Executive Director, Corporate Finance and Consumers Department, Monetary Authority of Singapore

Moderated by: [Stefan Gavell](#), Vice Chair, HLS-PIFS

9:10-10:00

**Session 5: Lectures: *Regulation of Digital Currencies and Stablecoins***

[Howell Jackson](#), Professor, Harvard Law School (Stablecoins)

[Katja Langenbacher](#), Professor, Goethe-Universität Frankfurt (Regulation of Digital

- Currencies)
- 10:00-10:10 Break
- 10:10-10:55 **Session 6: Panel: *Regulation of Crypto-Exchanges and Cross-Border Cooperation***  
[Timothy Massad](#), Senior Fellow, Harvard Kennedy School  
[Ryne Miller](#), General Counsel, FTX US
- Moderated by: [John Gulliver](#), Executive Director, HLS-PIFS
- 11:00-12:00 **Session 7: Breakout Sessions: *Regulation of Stablecoins***  
Group 1: Prof. [Howell Jackson](#), Harvard Law School  
Group 2: Prof. [Katja Langenbucher](#), Goethe-Universität Frankfurt  
Group 3: Prof. [David Scharfstein](#), Harvard Business School  
Group 4: Prof. [Tim Massad](#), Harvard Kennedy School  
Group 5: Prof. [Rob Jackson](#), New York University

Day 3 Wednesday, December 15

## ESG Standards

- 8:00-8:30 **Opening Fireside Chat: Measuring ESG and climate risk in capital markets: what it means and why it matters**  
[Patricia Torres](#), Global Head of Sustainable Finance Solutions, Bloomberg  
[Jonas Rooze](#), Head of Sustainability Research at Bloomberg NEF
- 8:30-9:30 **Session 8: Panel: *Outlook for Delivering Global Sustainability Reporting Standards for Issuers***  
[Erkki Liikanen](#), Chairman, IFRS Foundation  
[Jean-Paul Servais](#), Chairman, Financial Services and Markets Authority, Belgium; Vice-Chairman IOSCO Board; and Chair IFRS Foundation Monitoring Board  
[Granville Martin](#), Head of Americas Policy and Outreach, Value Reporting Foundation (formerly Sustainability Accounting Standards Board)  
[Veronica Poole](#), Vice Chair Deloitte UK and Global IFRS and Corporate Reporting Leader, Deloitte
- Moderated by: [Tajinder Singh](#), Deputy Secretary General, IOSCO
- 9:30-9:35 Break

9:35-10:00

**Session 9: Lecture: *Green Bonds in Emerging Markets***

[Cindy Paladines](#), *Financial Sector Specialist, Long-Term Finance Global Unit of the Finance, Competitiveness and Innovation Global Practice, World Bank Group*

10:00-11:00

**Session 10: Panel: *Measuring Real ESG Impact - How Investment Funds Approach ESG Investing and How They Market Them to Investors: Challenges and Solutions***

[Grant Vingoe](#), *Chair and Chief Executive Officer, Ontario Securities Commission*

[Ben Caldecott](#), *Founding Director, Oxford Sustainable Finance Programme, University of Oxford Smith School of Enterprise and the Environment*

[Sandy Boss](#), *Global Head of Investment Stewardship, BlackRock*

Moderated by: [Stefan Gavell](#), *Vice Chair, HLS-PIFS*

Day 4

Thursday, December 16

**Issues in Issuance, Trading and Market Liquidity**

8:00-8:25

**Opening Keynote: *The Future of IPOs and SPACs***

[John Tuttle](#), *Vice Chairman & Chief Commercial Officer, New York Stock Exchange*

8:25-9:20

**Session 11: Panel: *Retail Participation in Equity Markets***

[James Angel](#), *Professor, Georgetown University*

[Lucas Moskowitz](#), *VP, Deputy General Counsel, Robinhood*

[Alp Eroglu](#), *Senior Policy Advisor, IOSCO*

Moderated by: [John Gulliver](#), *Executive Director, PIFS*

9:20-9:25

Break

9:25-10:10

**Session 12: Lectures: *Short-Selling, Prime Brokerage and Collateral Management***

[Robert O'Connor](#), *Managing Director, Morgan Stanley*

[Katja Langenbucher](#), *Professor, Goethe-Universität Frankfurt*

10:10-11:10

**Session 13: Breakout Sessions: *Regulation of Retail Investors and Equity Markets – Case Study on Gamestop***

Group 1: Prof. [Howell Jackson](#), *Harvard Law School*

Group 2: Prof. [Katja Langenbacher](#), *Goethe-Universität Frankfurt*

Group 3: Prof. [John Coates](#), *Harvard Law School*

Group 4: Prof. [Josh Mitts](#), *Columbia University*

Group 5: Prof. [Rob Jackson](#), *New York University*

Group 6: Prof. [Jesse Fried](#), *Harvard Law School*

Day 5

Friday, December 17

**Enforcement, Market Fragmentation and Cross-Border Cooperation**

8:00-8:55

**Session 14: Panel: *Challenges in Enforcement and Supervision during COVID-19***

[Mark Steward](#), *Director of Enforcement and Market Oversight, UK Financial Conduct Authority*

[Marcelo Barbosa](#), *Chairman, Comissão de Valores Mobiliários, Brazil*

[Robert Ophèle](#), *President, Autorité des marchés financiers, France*

[Stephanie Avakian](#), *Partner, Wilmer Hale*

Moderated by: [Marianne Olson](#), *Chair, IOSCO Committee of Enforcement and the Exchange of Information, and Senior Special Counsel, U.S. Securities and Exchange Commission*

8:55-9:55

**Session 15: Lectures: *Market Fragmentation / Potential Decoupling of US-China Securities Markets***

[Wang Xian](#), *Associate Dean, PBCF Tsinghua University*

[Jesse Fried](#), *Professor, Harvard Law School*

[Hal Scott](#), *Emeritus Professor, Harvard Law School; President, PIFS*

Moderated by: [Hal Scott](#), *Emeritus Professor, Harvard Law School; President, PIFS*

9:55-10:00

Break

10:00-10:55

**Session 16: Lectures: *Cross-Border Cooperation***

[Martin Moloney](#), *Secretary General, IOSCO*

[Rupert Thorne](#), *Deputy Secretary General, Financial Stability Board*

10:55-11:00

**Closing Remarks:** Hal Scott and Martin Moloney