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
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

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

Opening Keynote: *Regulation of Digital Currencies*

Tara Rice, Head of Secretariat, Committee on Payments and Market Infrastructures

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

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

Howell Jackson, Professor, Harvard Law School (Stablecoins)

Katja Langenbucher, Professor, Goethe-Universität Frankfurt (Regulation of Digital...
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

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**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 Langenbacher*, Professor, Goethe-Universität Frankfurt
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 Langenbucher, 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

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

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

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