



HARVARD
LAW SCHOOL
EXECUTIVE EDUCATION



IOSCO/PIFS-HLSEE

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

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 Nisançi, *Global Head of Public Policy, Bloomberg L.P. (moderator)*

10:45-10:55

BREAK

10:55-11:55

Session 6: Panel: Challenges in risk disclosures during COVID-19

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*

8:25-8:45

Session 11: Keynote Lecture: Impact of COVID-19 on China's Financial Markets and Lessons for Securities Regulators

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