



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS



PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS
AND HARVARD LAW SCHOOL

IOSCO/PIFS-HLS Global Policy Development Seminar: COVID-19 Impact on Capital Markets and Effective Policy Responses

Tuesday 29 September, 8:30 a.m. – 10:30 a.m. EDT

8:30 a.m.

WELCOME

- Hal S. Scott, Emeritus Professor, Harvard Law School; President, PIFS
- Paul P. Andrews, Secretary General, IOSCO

8:35 – 9:45 a.m.

MODERATED PANEL DISCUSSION

Panelists:

- Heath P. Tarbert, Chairman and Chief Executive, Commodity Futures Trading Commission
- Barbara G. Novick, Vice Chair, BlackRock
- Jean-Claude Trichet, Former President, European Central Bank

Moderated by Hal S. Scott and Paul P. Andrews

Discussion Topics:

- What are the implications of the expanded role of central banks as lenders of last resort or market makers of last resort during the pandemic? Does the extent of intervention create moral hazard and compromise price discovery of markets?
- What have we learned so far from the crisis? Are there markets and functions that performed better or worse than expected (e.g. derivatives, commodities, ETFs, money market funds and rating agencies)? Have the post-global financial crisis reforms increased safety of one part of the system at the cost of the others? (For example, higher margins may have made CCPs safer, but does that create vulnerabilities in other parts of the system because of the liquidity demands of margin calls?)
- How are banks positioned after the first phase of the pandemic? Should they be encouraged to use their various capital buffers (e.g. conservation, countercyclical, GSIB surcharge and stress capital) during the recovery phase of the cycle? Can these buffers be deployed to support both lending and market making without putting the banks at unacceptable risk?

- Has the pandemic promulgated or accelerated changes in financial market infrastructure (e.g. work (and trade) from home, retail online trading and reliance on cloud) that create additional supervisory challenges, including for auditors?
- The pandemic is spurring a massive increase in global debt issuance, sovereign and private, including the first EU common bonds. What are the implications of this increased debt for economies and central banks?

9:45 – 10:30 a.m. ATTENDEE Q & A WITH PANELISTS

- Moderated by John Gulliver, Executive Director, PIFS

10:30 a.m. CLOSING REMARKS

- Hal S. Scott, Emeritus Professor, Harvard Law School; President, PIFS
- Paul P. Andrews, Secretary General, IOSCO



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Participant list

Ms. Cathie Armour
Commissioner
Australian Securities and Investments Commission (AUSTRALIA)

Ms. Christina R. Rolle
Executive Director
Securities Commission of The Bahamas (BAHAMAS)

Mr. Jean-Paul Servais
Chairman
Financial Services and Markets Authority (BELGIUM)

Mr. Antoine Van Cauwenberge
International Affairs
Financial Services and Markets Authority (BELGIUM)

Mr. Marcelo Barbosa
Chairman
Comissão de Valores Mobiliários (BRAZIL)

Mr. José Alexandre Vasco
Director, Office of Investor Protection and Assistance
Comissão de Valores Mobiliários (BRAZIL)

Mr. Liuyi Pi
Deputy Director-General, Department of Market Supervision
China Securities Regulatory Commission (CHINA)

Mr. Mohammed Omran
Chairman
Financial Regulatory Authority (EGYPT)



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Participant list

Ms. Roxana de Carvalho
Head of Governance and External Affairs Department
European Securities and Markets Authority (EUROPEAN UNION)

Ms. Vanessa Casano
Head of the Asset Management Regulatory Policy Division
Autorité des marchés financiers (FRANCE)

Ms. Claire Kütemeier
Head of Division Securities Supervision
Bundesanstalt für Finanzdienstleistungsaufsicht (GERMANY)

Mr. Christian Bock
Director-General Consumer Protection
Bundesanstalt für Finanzdienstleistungsaufsicht (GERMANY)

Mr. Ralf Becker
Head of Division
Bundesanstalt für Finanzdienstleistungsaufsicht (GERMANY)

Mr. Shashi Kumar Valsakumar
Chief General Manager & EA to Chairman
Securities and Exchange Board of India (INDIA)

Ms. Derville Rowland
Director General Financial Conduct
Central Bank of Ireland (IRELAND)

Ms. Nicoletta Giusto
Senior Director, Head of the International Relations Office
Commissione Nazionale per le Società e la Borsa (ITALY)



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Participant list

Mr. Takashi Nagaoka
Deputy Commissioner for International Affairs
Financial Services Agency (JAPAN)

Mr. Makoto Sonoda
Director for International Capital Market Regulation and Director for International Accounting
Financial Services Agency (JAPAN)

Mr. Antonio Quesada
Vice President, Regulatory Policy
Comisión Nacional Bancaria y de Valores (MEXICO)

Ms. Nezha Hayat
Chairperson and CEO
Autorité Marocaine du Marché des Capitaux (MOROCCO)

Mr. Lamido Yuguda
Director-General
Securities and Exchange Commission (NIGERIA)

Mr. Grant Vingoe
Acting Chair and CEO
Ontario Securities Commission (ONTARIO)

Mr. Paul Redman
Director, Regulatory Strategy and Research
Ontario Securities Commission (ONTARIO)

Ms. Tracey Stern
Manager, Market Regulation
Ontario Securities Commission (ONTARIO)



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Mr. Kevin Fine
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Ontario Securities Commission (ONTARIO)

Mr. Aamir A. Khan
Chairman
Securities and Exchange Commission (PAKISTAN)

Ms. Gabriela Figueiredo Dias
Chair
Comissão do Mercado de Valores Mobiliários (PORTUGAL)

Mr. Louis Morisset
President and Chief Executive Officer
Autorité des marchés financiers (QUEBEC)

Mr. Jean-François Fortin
Executive Director, Enforcement
Autorité des marchés financiers (QUEBEC)

Ms. Sharon Kelly
Senior Analyst, International Affairs
Autorité des marchés financiers (QUEBEC)

Ms. Svetlana Zolotareva
Head of Financial Market Strategy Department
The Bank of Russia (RUSSIA)

Mr. Khaled Alhomoud
Board Commissioner
Capital Market Authority (SAUDI ARABIA)



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Mr. Lee Boon Ngiap
Assistant Managing Director and Head of the Capital Markets Group
Monetary Authority of Singapore (SINGAPORE)

Dr. Thomas Baur
Chair of FINMA's Board of Directors
Swiss Financial Market Supervisory Authority (SWITZERLAND)

Mr. Yusuf Kaya
Executive Vice Chair
Capital Markets Board (TURKEY)

Dr. Obaid Al Zaabi
Chief Executive Officer
Securities and Commodities Authority (UNITED ARAB EMIRATES)

Mr. Edwin Schooling-Latter
Director Markets and Wholesale Policy
Financial Conduct Authority (UNITED KINGDOM)

Ms. Mhairi Jackson
Manager - Markets and Wholesale Policy Division
Financial Conduct Authority (UNITED KINGDOM)

Mr. Paul Willis
Technical Specialist, Commodities
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Dr. Heath P. Tarbert
Chairman
Commodity Futures Trading Commission (UNITED STATES OF AMERICA)



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Mr. Nigel James
Associate Chief Accountant
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Ms. Karen K. Wuertz
Senior Vice President, External Affairs and Communications
National Futures Association (UNITED STATES OF AMERICA)

Ms. Nandini Sukumar
Chief Executive Officer
World Federation of Exchanges

Ms. Barbara G. Novick
Vice Chair
BlackRock

Mr. Jean-Claude Trichet
Former President
European Central Bank

Prof. Hal S. Scott
Emeritus Professor, Harvard Law School; President PIFS
Program on International Financial Systems

Mr. John Gulliver
Executive Director
Program on International Financial Systems

Mr. Stefan M. Gavell
Vice-Chair of Executive Education
Program on International Financial Systems



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Secretary General
International Organization of Securities Commissions

Mr. Tajinder Singh
Deputy Secretary General
International Organization of Securities Commissions