

IOSCO/PIFS-HLSEE 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

	<i>Currencies)</i>
10:00-10:10	Break
10:10-10:55	Session 6: Panel: <i>Regulation of Crypto-Exchanges and Cross-Border Cooperation</i> Timothy Massad , <i>Senior Fellow, Harvard Kennedy School</i> Ryne Miller , <i>General Counsel, FTX US</i> Moderated by: John Gulliver , <i>Executive Director, HLS-PIFS</i>
11:00-12:00	Session 7: Breakout Sessions: <i>Regulation of Stablecoins</i> Group 1: Prof. Howell Jackson , <i>Harvard Law School</i> Group 2: Prof. Katja Langenbacher , <i>Goethe-Universität Frankfurt</i> Group 3: Prof. David Scharfstein , <i>Harvard Business School</i> Group 4: Prof. Tim Massad , <i>Harvard Kennedy School</i> Group 5: Prof. Rob Jackson , <i>New York University</i>
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 , <i>Global Head of Sustainable Finance Solutions, Bloomberg</i> Jonas Rooze , <i>Head of Sustainability Research at Bloomberg NEF</i>
8:30-9:30	Session 8: Panel: <i>Outlook for Delivering Global Sustainability Reporting Standards for Issuers</i> Erkki Liikanen , <i>Chairman, IFRS Foundation</i> Jean-Paul Servais , <i>Chairman, Financial Services and Markets Authority, Belgium; Vice-Chairman IOSCO Board; and Chair IFRS Foundation Monitoring Board</i> Granville Martin , <i>Head of Americas Policy and Outreach, Value Reporting Foundation (formerly Sustainability Accounting Standards Board)</i> Veronica Poole , <i>Vice Chair Deloitte UK and Global IFRS and Corporate Reporting Leader, Deloitte</i> Moderated by: Tajinder Singh , <i>Deputy Secretary General, IOSCO</i>
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

IOSCO/PIFS-HLSEE Global Certificate Program for Regulators of Securities Markets

**December 13-17, 2021, Virtual Program
Phase II**

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HARVARD
LAW SCHOOL
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Global Certificate Program for Regulators of Securities Markets

December 13-17, 2021, virtual live sessions (Phase II hosted by PIFS)

Background Reading Materials *(optional and for reference purposes)*

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

- **Holistic Review of the March Market Turmoil**, Report of Financial Stability Board (FSB)
17 Nov 2020 - [View Report](#)
- **Lessons Learnt from the COVID-19 Pandemic from a Financial Stability Perspective**,
Report of FSB
28 Oct 2021 - [View Report](#)

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

- **Holistic Review of the March Market Turmoil**, Report of Financial Stability Board (FSB)
17 Nov 2020 - [View Report](#)

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

- **OR03/2020 Money Market Funds during the March-April Episode - Thematic Note**,
Report of the Board of IOSCO
20 Nov 2020 - [View Report](#)
- **FR11/20 Thematic Review on consistency in implementation of Money Market Funds reforms**, Report of the Board of IOSCO
20 Nov 2020 - [View Report](#)
- **An Evaluation of Money Market Fund Reform Proposals**, IMF Economic Review
22 Sep 2015 - [View Report](#)

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

- **Suptech Tools for Prudential Supervision and Their Use During the Pandemic**, Report of FSB
2 Dec 2021 - [View Report](#)
- **FR06/2021 The use of Artificial Intelligence and Machine Learning by Market Intermediaries and Asset Managers**, Report of the Board of IOSCO
1 Sep 2021 - [View Report](#)
- **The Use of Supervisory and Regulatory Technology by Authorities and Regulated Institutions: Market developments and financial stability implications**, Report of FSB
9 Oct 2020 - [View Report](#)
- **FinTech, RegTech and the Reconceptualization of Financial Regulation**, University of Hong Kong Faculty of Law Research Paper
5 Oct 2016 - [View Report](#)

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

- **CR03/2021 Application of the Principles for Financial Market Infrastructures to stablecoin arrangements**, Committee on Payments and Market Infrastructures and the Board of IOSCO
06 Oct 2021 - [View Report](#)
- **OR01/2020 Global Stablecoin Initiatives**, Report of the Board of IOSCO
23 Mar 2020 - [View Report](#)
- **Final Report and High-Level Recommendations, Regulation, Supervision and Oversight of “Global Stablecoin” Arrangements**, FSB
October 2020 - [View Report](#)
- **FR12/2020 Investor Education on Crypto-Assets**, Report of the Board of IOSCO
22 Dec 2020 - [View Report](#)

Session 6: Lectures: *Regulation of Crypto-Exchanges and Cross-Border Cooperation*

- **FR02/2020 Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms**, Report of the Board of IOSCO
12 Feb 2020 - [View Report](#)

Session 7: Breakout Sessions: *Regulation of Stablecoins – Case Study on Tether*

- See pre-reading materials provided separately

Session 8: Panel: *Outlook for Delivering Global Sustainability Reporting Standards for Issuers*

- **FR04/2021 Report on Sustainability-related Issuer Disclosures**, Report of the Board of IOSCO
28 Jun 2021 - [View Report](#)
- **FR04/2020 Sustainable Finance and the Role of Securities Regulators and IOSCO**, Report of the Board of IOSCO
14 Apr 2020 - [View Report](#)
- **IFRS Foundation’s International Sustainability Standards Board on the Right Track, Says IOSCO**
03 Nov 2021 - [View Release](#)
- **IOSCO elaborates on its vision and expectations for the IFRS Foundation’s work towards a global baseline of investor-focussed sustainability standards to improve the global consistency, comparability and reliability of sustainability reporting**
28 Jun 2021 - [View Release](#)

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

- **Emerging Market Green Bonds Report 2020**, Report of International Finance Corporation
Spring 2021 - [View Report](#)

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

- **FR08/2021 Recommendations on Sustainability-Related Practices, Policies, Procedures and Disclosure in Asset Management**, Report of the Board of IOSCO
02 Nov 2021 - [View Report](#)
- **CR02/2021 Environmental, Social and Governance (ESG) Ratings and Data Products Providers**, Report of the Board of IOSCO
26 Jul 2021 - [View Report](#)

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

- **FR13/2020 Initial Findings and Observations About the Impact of COVID-19 on Retail Market Conduct**, Report of the Board of IOSCO
22 Dec 2020 - [View Report](#)

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

- **Regulation of Short Selling**, Report of the Technical Committee of IOSCO
19 Jun 2009 - [View Report](#)

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

- See pre-reading materials provided separately
- Those of you who did not attend the October 27th live case study presentation on Robinhood, and are interested in this, you can watch the recording [here](#) on the Members Area of the IOSCO Website. (Note: in case you do not have a members area account yet you can create one [here](#).)

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

- **CR04/2021 Review of margining practices**, Consultative report of The Basel Committee on Banking Supervision (BCBS), The Committee on Payments and Market Infrastructures and Board of IOSCO
26 Oct 2021 - [View Report](#)
- **OR03/2021 Exchange Traded Funds Thematic Note - Findings and Observations during COVID-19 induced market stresses**, Report of the Board of IOSCO
12 Aug 2021 - [View Report](#)
- **IOSCO Statement on Going Concern Assessments and Disclosures during the COVID-19 Pandemic**
24 Mar 2021 - [View Report](#)
- **FR13/2020 Initial Findings and Observations About the Impact of COVID-19 on Retail Market Conduct**, Report of the Board of IOSCO
22 Dec 2020 - [View Report](#)
- **IOSCO Statement on Importance of Disclosure about COVID-19**, Report of the Board of IOSCO
29 May 2020 - [View Report](#)

- **IOSCO Statement on Application of Accounting Standards during the COVID-19 Outbreak**
03 Apr 2020 - [View Report](#)

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

- **2021 Assessing the Future of U.S. Listings by Chinese Companies: a Call for Structured Dialogue**, Report of Committee on Capital Markets Regulation (CCMR)
22 Oct 2021 - [View Report](#)
- **2020 Annual Report**, Report by China Securities Regulatory Commission
1 Aug 2021 – [View Report](#)
- **FR06/2020 Good Practices on Processes for Deference**, Report of the Board of IOSCO
26 Jun 2020 - [View Report](#)
- **FR07/2019 Market Fragmentation & Cross-border Regulation**, Report of the Board of IOSCO
04 Jun 2019 - [View Report](#)
- **FSB Report on Market Fragmentation**, Report of FSB
04 Jun 2019 - [View Report](#)

Session 16: Lectures: *Cross-Border Cooperation*

- **FR06/2020 Good Practices on Processes for Deference**, Report of the Board of IOSCO
26 Jun 2020 - [View Report](#)
- **FR07/2019 Market Fragmentation & Cross-border Regulation**, Report of the Board of IOSCO
04 Jun 2019 - [View Report](#)
- **FR23/2015 IOSCO Task Force on Cross-Border Regulation**, Report of the Board of IOSCO
17 Sep 2015 - [View Report](#)
- [Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information \(MMoU\) \(iosco.org\)](#)
- [Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information \(EMMoU\) \(iosco.org\)](#)
- [Administrative Arrangement \(iosco.org\)](#)

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