

The Program on International Financial Systems (PIFS) and
the College of Supervisors of the Reserve Bank of India (RBI)

Policy Seminar on Building a Resilient Financial System Program Agenda

September 24, 2024

Learning Galaxy, Urmi Estate (8th floor), Lower Parel, West, Mumbai, India

TUESDAY, SEPTEMBER 24, 2024

9:00am – 9:45am (IST)

Breakfast and Networking

9:45am – 10:00am (IST)

Assembly in Classroom and Entry Quiz

10:00am – 10:15am (IST)

Inauguration and Group Photo

- [Dr. Rabi Mishra](#) (Director of the College of Supervisors)

10:15am – 10:30am (IST)

Opening Presentation: The Role and Mission of the Program on International Financial Systems

- [John Gulliver](#) (Executive Director of PIFS)

10:30am – 11:45am (IST)

Lecture with Q&A: Integrating Effective Risk-Based Supervision with Sound Crisis Management

- [Dalvinder Singh](#) (Professor of Bank & Financial Regulation at the University of Warwick School of Law and Advisor to the International Association of Deposit Insurers)

[15 Minutes]

Tea Break

12:00pm – 1:15pm (IST)

Lecture with Q&A: Key Policy Debates – Enhancing the Lender of Last Resort Function and the Use of Stress-Testing as a Policy Tool

- [Kathryn Judge](#) (Harvey J. Goldschmid Professor of Law and Vice Dean for Intellectual Life at Columbia Law School)

[60 Minutes]

Lunch Break



2:15pm – 3:15pm (IST)

Lecture with Q&A: The Financial Stability Impact of Non-Bank Financial Intermediation; and the Role of Market Data in Supervision

- [Viral Acharya](#) (C. V. Starr Professor of Economics, Department of Finance, New York University Stern School of Business and Former Deputy Governor of the Reserve Bank of India)

[15 Minutes]

Tea Break

3:30pm – 4:05pm (IST)

Presentation: The Relationship between Market Liquidity and Financial Stability

- [Stephen Berger](#) (Managing Director and Global Head of Government & Regulatory Policy at Citadel)
- With Q&A Moderated by [James Angel](#) (Associate Professor at the McDonough School of Business at Georgetown University)

4:10pm – 4:45pm (IST)

Fireside Chat: Technology and Operational Integrity; Cybersecurity and Financial Resilience

- [Bishakha Bhattacharya](#) (Head of Public Policy for India at Amazon Web Services)
- [Vikas Sood](#) (Head of Security Assurance at Amazon Web Services)
- Moderated by [James Angel](#) (Associate Professor at the McDonough School of Business at Georgetown University)

4:45pm – 5:15pm (IST)

Exit Quiz and Feedback Survey



Speaker Biographies

John Gulliver

Executive Director of Program on International Financial Systems

John Gulliver is the Executive Director of the Program on International Financial Systems. John manages PIFS' staff and activities, including training programs for financial regulators, international events and research. Since 2023, PIFS' trained over 2000 government officials from more than 75 nations, including programs in partnership with the World Bank, International Organization of Securities Commissions and Harvard Law School Executive Education. PIFS' events include international symposia, US- China (21 years), US-Europe (22 years) and US-Japan (26 years). John collaborates closely with government officials, academics and private-sector experts to design the curriculum for PIFS' training programs and determine the agenda at PIFS' events. John also leads a research team focused on policy issues impact the global financial system. John has testified before the U.S. House of Representatives Committee on Financial Services. John has appeared on CNBC and been published in the Wall Street Journal, Financial Times, New York Times and Bloomberg.

Dalvinder Singh

Professor of Bank & Financial Regulation at the University of Warwick School of Law and Advisor to the International Association of Deposit Insurers.

Dr Dalvinder Singh was Professor of Law and Adjunct Professor, University of Bologna, Department of Management (2018-2021). He is the editor of the Journal of Banking Regulation (Springer) and Financial Regulation International (Informa); He is also a member of the Advisory Panel of the International Association of Deposit Insurers (IADI), c/o Bank for International Settlements, Basel, Switzerland. In 2017, he was invited on to the technical committee to prepare the IADI guidance paper 'Deposit Insurers' Role in Contingency Planning and System-wide Crisis Preparedness and Management', published in May 2019. He has been on the Butterworths LexisNexis, Financial Services and Markets Act 2000, team since 2012. He was Fernand Braudel Fellow, European University Institute, Department of Law, 2016. In 2016, he was invited by the World Bank FINSAC team to work on a



project about the European banking reforms. He regularly participates in professional training for Central Banking Publications.

Kathryn Judge

Harvey J. Goldschmid Professor of Law and Vice Dean for Intellectual Life at Columbia Law School

Kathryn Judge is the Harvey J. Goldschmid Professor of Law at Columbia Law School. Her research focuses on banking, financial crises, regulatory architecture and intermediation design beyond finance. Her academic work has received accolades from academic peers and industry.

Judge currently serves as Chair of the Research Committee of the European Corporate Governance Institute, in addition to serving on its Working Paper Series Editorial Board. She has served as Vice Dean for Intellectual Life at Columbia Law School, as an editor of the Journal of Financial Regulation, as a

member of the Financial Stability Task Force co-sponsored by the Brookings Institution and Chicago Booth School of Business and as a member of the Financial Research Advisory Committee to the Office of Financial Regulation. While serving on FRAC, she co-chaired the working groups on financial innovation and the LIBOR transition.

Judge's book, *Direct: The Rise of the Middleman Economy and the Power of Going to the Source* (HarperBusiness), was on the longlist for the *Financial Times* Business book of the Year, received the Gold Medal for Business Theory from Axiom Business Book Awards and was included among the "Top 16 Finance Books of 2022" and "Top 22 Business Books of 2022" by Next Big Idea Club. More information about *Direct*, Judge's popular writing, and other press is available on her website, kathrynjudge.com.

Prior to joining Columbia Law School, Judge clerked for Judge Richard Posner of the Seventh Circuit Court of Appeals and Justice Stephen Breyer of the Supreme Court. She also worked as a corporate associate with Latham & Watkins LLP. She is a graduate of Stanford Law School (J.D. with Distinction, 2004), where she earned the Urban A. Sontheimer Honor (second in class), and Wesleyan University (B.A. with High Honors, 1999).

Viral Acharya

C. V. Starr Professor of Economics, Department of Finance, New York University Stern School of Business and Former Deputy Governor of the Reserve Bank of India

Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). He is a Research Associate of the National Bureau of Economic Research (NBER) in



Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI). Viral was a Resident Scholar at the Federal Reserve Bank of New York (Sep 2022-Jan 2023) and a Deputy Governor at the Reserve Bank of India (RBI) during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research.

Viral's primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation, and its genesis in government- and policy-induced distortions, an inquiry that also examines the interaction of credit and liquidity risks, their agency-theoretic foundations, and their general equilibrium consequences. In recent work, he has also explored the impact of pandemic and climate-related risks. Viral received the Alexandre Lamfalussy Senior Research Fellowship of the Bank for International Settlements in 2017, the inaugural Banque de France – Toulouse School of

Economics Junior Prize in Monetary Economics and Finance in 2011, and the Senior Houblon-Normal Research Fellowship at the Bank of England in Summer 2008. He has been a Clarivate Analytics Highly Cited Researcher, 2020-22, and his articles have won several best paper prizes at journals and conferences. Viral is currently an editor of the Journal of Law, Finance and Accounting (2014-16, 2020-), a member of the Editorial Committee of the Annual Review of Financial Economics (2022-), and a Board member of the American Finance Association (2024-) and Financial Intermediation Research Society (2023-). He was earlier an editor of the Journal of Financial Intermediation (2009-12), associate editor of the Journal of Finance (2011-14), and a Director of the Western Finance Association (2012-2015). He is presently a Scientific Advisor to the Sveriges Riksbank since February 2024, a member of the Climate-related Financial Risk Advisory Committee (CFRAC) of the Financial Stability Oversight Council for 2023-26, an invited member of the Bellagio Group of academics and policy-makers from central banks and finance ministries since 2021, and a member of the Financial Advisory Roundtable (FAR) of the Federal Reserve Bank of New York since 2020. He is or has been an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, Kansas City, New York and Philadelphia, and the Board of Governors, and has provided Academic Expert service to the Bank for International Settlements, the International Monetary Fund and the World Bank.

Viral completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai in 1995 and Ph.D. in Finance from NYU-Stern in 2001.



Stephen Berger

Managing Director and Global Head of Government & Regulatory Policy at Citadel

Stephen Berger is a Managing Director and Global Head of Government and Regulatory Policy at Citadel. He leads the firm's engagement on legislative and regulatory initiatives impacting the financial markets in the United States, Europe, and the Asia-Pacific region.

Mr. Berger has testified before the House Agriculture Committee on the impact of the G-20 clearing and trade execution requirements, presented before CFTC advisory committee on meetings on issues including package transactions and position limits, participated in workshops at the New York Fed and Chicago Fed on CCP recovery and resolution, and spoken on panels at MFA, FIA, Eurofi and ASIFMA conferences on topics ranging from cross-border harmonization to US Treasury market structure modernization.

Mr. Berger is a member of the CFTC's Market Risk Advisory Committee and the NFA's CPO/CTA Advisory Committee. He serves on the Board of Directors of the Program on International Financial Systems. He has served as Chair of the Managed Funds Association's Derivatives and Swaps Committee and is an active participant in number of MFA, AIMA, SIFMA AMG, FIA and ISDA committees.

Prior to joining Citadel, Mr. Berger was an Executive Director at UBS Investment Bank, where he led UBS's US financial regulatory reform team.

Mr. Berger received a bachelor's degree from Princeton University.

James Angel

Associate Professor at the McDonough School of Business at Georgetown University

Professor Angel specializes in the market structure and regulation of global financial markets, and he has visited over 75 financial exchanges around the world. He teaches undergraduate, MBA, and executive courses, including Fintech, and Investments. "Dr. Jim" has testified before Congress about issues relating to the design of financial markets. In addition, he has been quoted in hundreds of newspaper articles and has appeared numerous times on radio and television. Dr. Jim began his professional career as a rate engineer at Pacific Gas and Electric, where he worked on FERC and CPUC related issues. Along the way he has also worked at BARRA (later part of Morgan Stanley)



where he developed equity risk models. He has also served as a Visiting Academic Fellow in residence at the National Association of Securities Dealers (NASD – now FINRA) and also as a visiting economist at the Shanghai Stock Exchange. He has also been chairman of the Nasdaq Economic Advisory Board, a member of the OTC Bulletin Board Advisory Committee, and has served on the board of directors of the Direct Edge Stock Exchanges (later part of BATS Global Markets). From 2012-2014 he was a visiting associate professor at the Wharton School of the University of Pennsylvania. Professor Angel is a co-inventor on 12 fintech patents.

Bishakha Bhattacharya

Head of Public Policy for India at Amazon Web Services

Bishakha is Head of Public Policy for AWS in India and South Asia. In her career spanning over two decades, she has diverse experience across functions and organizations and has been engaging on policy and regulatory matters for over a decade - working with various key Ministries and States. In her current role, in AWS, she leads a team of public policy professionals, working on Digital, Cybersecurity and Privacy policy. She interacts with policy makers in the Government and regulators and is involved in AI initiatives, having served as a member of the MEITY committee on India AI FutureSkills. She is the cochair of Assocham's National Council on Cybersecurity and Cyberlaw and co chairs USIBC's AI Task force. Along with her team, she has identified opportunities to partner with the Government on skilling, digitization initiatives etc. as the Public Policy team seeks to make an impact in the country with support from global and business teams. In her previous role in IBM, she worked extensively on Data Privacy and Trade issues, and spear-headed Government partnerships that included support to India's response to the pandemic. Prior to that, she was heading NASSCOM's Public Policy team, wherein she worked closely with the Indian IT sector as well as Tech startups on ease of doing business, IPR, Trade, Tax, Exports, Privacy and a whole gamut of issues representing the Industry in national and international forums. She was a country expert for UNCTAD from India for ecommerce. Starting her career in the high-tech world of IC design and manufacturing, she has been involved in international technology transfer projects. Bishakha is an alumna of IIT Kanpur. She is an Indian classical dance and music enthusiast.



Vikas Sood

Head of Security Assurance at Amazon Web Services

Vikas is Head of Security Assurance at AWS India. He works closely with regulators and customers on security assurance, regulatory aspects and helps organizations meet their compliance requirements as they progress on their cloud adoption journey.

He has 30+ years of experience in cloud security, cyber security, telecom security and building secure networks. His experience includes implementing enterprise level information security strategy, policy, conduct of information security audits for DCs, enterprise-wide cyber forensics, investigating cyber breaches, build and manage security operation centers.

He holds leading security certifications like GPCS, GCIH, CISSP, CISA, CISM, TOGAF and is a Doctorate in IT with specialization on APT protection. Prior to AWS he has worked with Nokia, PwC. He is veteran from Indian Air Force.



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Policy Seminar on Building a Resilient Financial System Participation List

September 24, 2024
Mumbai, India

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