

The Program on International Financial Systems (PIFS) and
the Securities & Exchange Board of India (SEBI)

Policy Seminar on Emerging Challenges in Capital Markets Regulation Program Agenda

September 25, 2024

Where: Securities and Exchange Board of India
SEBI Bhavan, Plot no.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051, Maharashtra

WEDNESDAY, SEPTEMBER 25, 2024

9:30am – 9:45am (IST)

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

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

9:45am – 10:00am (IST)

Welcoming Remarks:

- [Mr. Pramod Rao](#) (Executive Director at the Securities & Exchange Board of India)

10:00am – 11:15am (IST)

Lecture with Q&A: The Impact of Emerging Financial Technologies on Capital Markets

- [James Angel](#) (Associate Professor at the McDonough School of Business at Georgetown University)

[15 Minutes]

Break

11:30am – 12:10pm (IST)

Presentation with Q&A: The Role of Technology in the Development of Capital Markets

- [Stephen Berger](#) (Managing Director and Global Head of Government & Regulatory Policy at Citadel)

12:15pm – 1:15pm (IST)

Presentation with Q&A: The State of Sustainable Finance, Climate-related Data, and ESG Investment Trends



- [Manish Shakdwipee](#) (Head of APAC ESG & Climate Solutions Research at MSCI)
- [Ramesh Shanbhogue](#) (Vice President of Government and Regulatory Affairs at MSCI)

[60 Minutes]

2:15pm – 3:45pm (IST)

Lunch

Lecture with Q&A: A Framework for Assessing Regulatory Strategy and Effectiveness

- [James Shipton](#) (Senior Fellow at the Melbourne School of Government at Melbourne University and former Chair of the Australian Securities & Investments Commission)

[10 Minutes]

3:55pm – 4:55pm

Break

Presentation: The Future of Regtech and Suptech in Capital Markets: Opportunities and Lessons Learned So Far

- [Subbaiyan Vaithinathan](#) (Head of Financial Regulatory Products for APAC at Nasdaq)

4:55pm

Closing Remarks

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.

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.

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.

Manish Shakdwipee

Head of APAC ESG & Climate Solutions Research at MSCI

Manish is a sustainable and responsible investing expert with a more than 20 years of experience in research, product development, and corporate advisory in the areas of ESG and climate investing, cleantech and energy efficiency. In his current role at MSCI, he focuses on research that supports ESG and climate index and data solutions for asset owners and investment managers in the Asia-Pacific region. His previous responsibilities at MSCI

included ESG & Climate research governance and product development. He headed the development of MSCI ESG Research's several flagship ESG and Climate investment products. Manish received his bachelor's degree in mechanical engineering and doctorate in sustainable energy systems from the Indian Institute of Technology Bombay. He was also a resource person in training programs organized by UN HABITAT and UN ESCAP on sustainable urban infrastructure.

Ramesh Shanbhogue

Vice President of Government and Regulatory Affairs at MSCI

Ramesh is Shanbhogue is a Vice President within the MSCI's Government and Regulatory Affairs team, with particular focus on Sustainable Finance, ESG Ratings provider and Benchmark regulations. He is a qualified Chartered Accountant and lawyer, with an experience over 18 years that spans across industries including nationwide commodity exchanges, information technology and forex in the field of regulatory and policy compliance. In his current role at MSCI, Ramesh focuses on regulatory and policy matters. He received his Bachelor of Laws (LLB) degree from the Mumbai University and Master of Business Laws from the National Law School of India University (NLSIU) in Bengaluru. He also completed Chartered Accountancy from the Institute of Chartered Accountants of India (ICAI) and his Bachelor and Masters of Commerce from the Mumbai University.

James Shipton

Senior Fellow at the Melbourne School of Government at Melbourne University and former Chair of the Australian Securities & Investments Commission

James is a senior advisor to several financial services firms and a Senior Fellow at Melbourne University's Law School and a Fellow at The Ethics Centre, Sydney. James is also an advisory board member at the Centre for Commercial Law and Regulatory Studies at Monash University. James was previously the Chair of the Australian Securities & Investments Commission (ASIC).

Prior to leading ASIC, James was the Executive Director of Harvard Law School's Program on International Financial Systems. Before Harvard, he was a Commission Member and Executive Director at the Securities and Futures Commission (SFC), Hong Kong's capital and financial markets regulator. Before the SFC, James held several roles in the financial sector, including nine years at Goldman Sachs in Hong Kong. James also practised corporate and financial law with Linklaters in Hong Kong and Bangkok, and Ashurst in Melbourne.



James completed a BA in Asian studies at Melbourne University and a LLB (Hons) at Monash University; he undertook postgraduate studies at Hong Kong University. He was a Fellow at Harvard Law School and is a qualified solicitor in Hong Kong, England and Wales, and Victoria.

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.

Subbaiyan Vaithinathan

Head of Financial Regulatory Products for APAC at Nasdaq

Subbaiyan blends deep expertise in financial regulations with a technology-driven mindset to craft product vision tailored for the Asia Pacific market. He collaborates with leading multinational financial institutions and engage with regulators to drive technology transformation within Industry's regulatory ecosystem. By incorporating AI and ML into innovative solutions, Subbaiyan enhances operational efficiency and compliance across diverse financial landscapes. With a proven track record of delivering regulatory and risk compliance product roadmaps across more than 10 countries for over 150 customers, he also brings extensive consulting and implementation experience, having led over 40 large-scale finance transformation initiatives across six countries. As a change agent in the financial sector, Subbaiyan is dedicated to guiding industry through the complexities of regulatory compliance while harnessing the power of modern technology. Currently, Subbaiyan serves as the Head of Product Management, Nasdaq AxiomSL Financial Regulatory solutions for APAC.

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Parmanand

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