



The Program on International Financial Systems (PIFS)
and the International Monetary Fund (the IMF)

Virtual Policy Seminar on Systemic Risk in NBFIs

Program Agenda

via Zoom

MONDAY, JUNE 15, 2026

7:00am (EDT)¹

Welcoming Remarks:

- [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

7:00am – 8:00am (EDT)

Presentation: Risk-based Supervision in Financial Markets

- [Eric Rosengren](#) (Senior Lecturer in Finance at MIT Sloan School of Management and former President of the Federal Reserve Bank of Boston)

8:05am – 9:05am (EDT)

Presentation & Discussion: Key Themes Arising from Recent IMF Work on Securities Regulation

- [Richard Stobo](#) (Senior Financial Sector Expert at the International Monetary Fund)
- [James Roberts](#) (Financial Sector Expert at the International Monetary Fund)

[Discussion is Subject to Chatham House Rules]

¹ Program Times: This agenda reflects times in Eastern Daylight Time (EDT, or UTC-4:00).

Speaker Biographies

Eric Rosengren

Senior Lecturer in Finance at MIT Sloan School of Management and former President of the Federal Reserve Bank of Boston

Mr. Rosengren is CEO of Rosengren Consulting and Visiting Scholar at the MIT Golub Center for Finance and Policy. He previously served as President and CEO of the Federal Reserve Bank of Boston from 2007 to his retirement in 2021. As a Federal Reserve Bank president, he was a participant and voting member of the Federal Open Market Committee. Mr. Rosengren joined the Boston Fed in 1985 and held various roles in the Bank's Research and Supervision, Regulation, and Credit Departments. He has published over 100 papers and articles in leading academic journals on topics including macroeconomics, monetary policy, financial stability, international banking, bank supervision, and risk management.

He currently serves as an independent director on the Boards of Beacon Bancorp and Hyperliquid Strategic Investments, a member of the Investment Advisory Group for the Harold Alfond Foundation, and is a member of the Board of Trustees of Colby College. He graduated Summa Cum Laude from Colby College and received a PH.D. in economics from University of Wisconsin-Madison.

Richard Stobo

Senior Financial Sector Expert at the International Monetary Fund

Richard is a Senior Financial Expert in the Financial Supervision and Regulation Division of the IMF's Monetary and Capital Markets Department, where he specializes in securities markets. Richard has participated in assessments of the regulatory frameworks in a range of countries as part of the IMF's Financial Sector Assessment Program, including the US, France, Brazil, Luxembourg, and Panama. In addition to providing technical assistance to IMF member countries, Richard contributes to the work of the Financial Stability Board and IOSCO on topics related to securities regulation and financial stability. Prior to joining the IMF in 2018, Richard spent 10 years at the European Securities and Markets Authority in Paris, where he led the Investment Management team.

James Roberts

Financial Sector Expert at the International Monetary Fund

James Roberts is a Financial Sector Expert at the IMF. His work covers regulation of capital markets, NBFIs, and crypto assets. He has led IMF technical assistance and Financial Sector Assessment Program (FSAP) workstreams in these areas.



He began his career in the UK in prudential banking policy and supervision, and later specialized in capital and liquidity policy for non-bank investment firms. He subsequently worked on wholesale trading and post-trade policy. He then served as European Director of Public Policy at the International Swaps and Derivatives Association (ISDA), covering trade transparency, market infrastructure, and post-trade issues, including cross-border implementation of G20 derivatives reforms.

In the Government of Jersey, he was Associate Director and Director of Financial Services, leading banking and financial services policy. His work included establishing a bank resolution authority, reviewing the financial safety net framework, designing Covid-19 support schemes, and supporting financial sanctions work. He later headed governance at an international bank across three jurisdictions before joining the IMF.

He holds degrees from the University of Warwick and the University of Oxford.



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Virtual Policy Seminar on Understanding Systemic Risk in NBFIs

Monday, June 15, 2026

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