INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS AND HARVARD LAW SCHOOL EXECUTIVE EDUCATION

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 Langenbucher, *Professor, Goethe-Universität Frankfurt (Regulation of Digital*

Currencies)

10:00-10:10 Break

10:10-10:55 **Session 6: Panel**: ***Regulation of Crypto-Exchanges and Cross-Border Cooperation***

Timothy Massad, *Senior Fellow, Harvard Kennedy School*

Ryne Miller, *General Counsel, FTX US*

Moderated by: John Gulliver, *Executive Director, HLS-PIFS*

11:00-12:00 **Session 7: Breakout Sessions: *Regulation of Stablecoins***

Group 1: Prof. Howell Jackson, *Harvard Law School*
Group 2: Prof. Katja Langenbucher, *Goethe-Universität Frankfurt*
Group 3: Prof. David Scharfstein, *Harvard Business School*
Group 4: Prof. Tim Massad, *Harvard Kennedy School*
Group 5: Prof. Rob Jackson, *New York University*

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, *Global Head of Sustainable Finance Solutions, Bloomberg*

Jonas Rooze, *Head of Sustainability Research at Bloomberg NEF*

8:30-9:30 **Session 8: Panel: *Outlook for Delivering Global Sustainability Reporting Standards for Issuers***

Erkki Liikanen, *Chairman, IFRS Foundation*

Jean-Paul Servais, *Chairman, Financial Services and Markets Authority, Belgium; Vice-Chairman IOSCO Board; and Chair IFRS Foundation Monitoring Board*

Granville Martin, *Head of Americas Policy and Outreach, Value Reporting Foundation (formerly Sustainability Accounting Standards Board)*

Veronica Poole, *Vice Chair Deloitte UK and Global IFRS and Corporate Reporting Leader, Deloitte*

Moderated by: Tajinder Singh, *Deputy Secretary General, IOSCO*

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 Langenbucher, *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