

IOSCO Seminar Training Programme 2011
 Venue: Securities Commission Malaysia
 Kuala Lumpur, Malaysia

“Understanding New Financial Products and the Regulatory Implications of Those Products”

Day 1 29 November		
9:00-9:20	Welcome Remarks <ul style="list-style-type: none"> - Introduction - Course Overview and Objectives 	Zarinah Anwar Chairman, Securities Commission Malaysia Gary Tidwell Senior Advisor - Education, Training and Regulatory Capacity Building Vice President, FINRA
9.20-10.30	What Caused the Financial Crisis and the Regulatory Response to the Crisis <ul style="list-style-type: none"> • What caused the bubble? • Role of leverage and liquidity • Role and responsibilities of CRAs • Overview of capital market structure and the regulatory structure • Structure, regulation and operation of capital markets in the context of an Internationalized Securities Market • What is "The Market" and how does it really work? • How is the market for securities trading generally structured? What is the effect of globalization on markets? • Participants in the market and the regulatory regimes • Emergence of financial mega-conglomerates that are too big to fail • Role of the regulator • Regulatory regimes / Regulatory philosophy • Principle v. Rule Based Regulation 	Senior Advisor - Education, Training and Regulatory Capacity Building Vice President, FINRA
10:30-10:45	Break	
10:45-11:45	Overview and Definition of Structured Retail Products and Resulting Regulatory Challenges <ul style="list-style-type: none"> • What are structured retail products? • How do they work? • What type of risk do they pose? • How to address these risks and regulate structured retail products? 	Jerry Mauricio, Senior Vice President, Bank of the West, USA

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11:45-13:00	Derivatives : Regulatory Challenges from an Industry Perspective <ul style="list-style-type: none"> • Derivatives Defined • Regulation (or non-regulation) of derivatives • Role Regulators play in the derivatives industry • Red flags and what to look for in conducting an examination 	Andrew Robertson, Head of Compliance Deutsche Bank Singapore Office
13:00-14:00	Lunch	
14:00-14:45	Why are Hedge Funds under the Light? <ul style="list-style-type: none"> • What are Hedge Funds (description by Industry practitioners: strategies, products, and domiciliation (Off versus On-Shore)?) • What Risks do they pose? • What are the Regulatory Concerns for the Industry? • How do Hedge Funds serve Investors Expectations? • Access to HF for different types of Investors (retail vs. Institutional)?"? 	Frank Dornseifer, Director legal and Policy Affairs, Bundesverband Alternative Investments e.V.
14:45-15:30	How to address Regulatory Risks and Challenges posed by Hedge Funds? <ul style="list-style-type: none"> • Legal or Regulatory Definition of Hedge Funds • What type of Risks do they pose? • Regulatory Responses to these Risks and Challenges: <ul style="list-style-type: none"> ○ IOSCO Oversight Report ○ Regulation in the US and Europe • Consistency of the different Regulatory Approaches? 	Sonia Cattarinussi Deputy Head of the Asset Management Regulation Division at the French Financial Market Regulator and Supervisor (Autorité des Marchés Financiers)
15:30-16:15	Panel Discussion <ul style="list-style-type: none"> • Do Hedge Funds Finance the Economy and Provide Liquidity to Financial Markets? • Do Regulators Over-React to Challenges posed by Hedge Funds? • Consistency of the different Regulatory Approaches? • Should Hedge Funds be Considered as Components of Shadow Banking, or as G-SIFIs (Global Systemically Important Financial Institutions)? 	Previous 2 speakers
16:15-16:30	Break	
16:30-17:30	Other New Financial Products and How to Properly Evaluate a New Product <ul style="list-style-type: none"> • - Product intervention: should regulators evaluate new financial products? • - How to properly evaluate financial products? (case examples) 	Jerry Mauricio, Senior Vice President, Bank of the West, USA
20:00	Dinner	

Day 2 30 November		
09:00- 10:30	Islamic Capital Market: Structure, Products and Regulatory Framework <ul style="list-style-type: none"> • Characteristics and features of the Islamic Capital Market, structure and products for financing and investment and its difference with conventional products • Innovation in the Islamic Capital Market : Possibilities and potential • Regulatory and legal framework: Taking into account both conventional and Islamic market needs • Potentials risks regulators face with Islamic capital market products vis-à-vis conventional products 	Zainal Izlan Zainal Abidin Executive Director, Islamic Capital Market, Securities Commission Malaysia
10:30- 10:45	Break	
10:45- 12:00	Risk and Other Compliance Challenges Facing Global Financial Services <ul style="list-style-type: none"> • Regulatory oversight structures • Types of risk and how to manage risk • Increasingly interdependent nature of the international financial markets and the new sources of systemic risk such interdependence generates • Legal and regulatory obligations faced by international financial services • Practical compliance related issues • Designing and implementing day to day operating policies and procedures • Where do we go from here in terms of resolving the issues of structure and regulatory policy occasioned by the recent financial crisis? • What are the lessons of that crisis? • Is the current strategy working? 	Senior Advisor - Education, Training and Regulatory Capacity Building and Jerry Mauricio, Senior Vice President, Bank of the West, USA and Other panelists TBD
12:00- 12:30	Concluding Remarks Course evaluation and feedback	
12:30	Lunch and end of programme	