



**AMCC 2015 Regulatory Staff Training Seminar  
27-28 October 2015, Zurich**

**Day 1 – 27 October 2015  
9 h – 17 h**

9 h	<p><b>Welcome remarks from AMCC Chair</b></p> <ul style="list-style-type: none"> <li>Mr. José Carlos Doherty, AMCC Chair and CEO of the Brazilian Financial and Capital Markets Association (ANBIMA)</li> </ul>
9 h 15	<p><b>A presentation of IOSCO's Strategic Directions and Priorities</b></p> <p><b>The importance of IOSCO's Principles</b></p> <ul style="list-style-type: none"> <li>Mr. David Wright, IOSCO Secretary General</li> </ul>
10 h	<p><b>Market surveillance: Recent trends in identifying market abuse and innovative approaches in supervision</b></p> <p>The session will review innovative developments and current issues in the area of market surveillance. What are the recent trends with respect to detecting market abuse? How do regulators deal with these and other new challenges in market surveillance (market fragmentation, HFT, cross-market supervision, etc.)? How do regulators and SROs address the ever-increasing need for technological investments? What are the challenges around obtaining the right data to effectively surveil the markets? As part of this discussion, we will consider, in the context of improving investigations,</p> <p>the importance of consolidated trade and order information and the new EU trade reporting regime</p> <p><u>Related IOSCO's Principle: I – Principles for Secondary Markets (34: supervision of exchanges and TSs; 36: detection of manipulation and other unfair trading practices)</u></p> <ul style="list-style-type: none"> <li>Mr. Simon Hargreaves, UK Financial Conduct Authority (FCA)</li> <li>Director for Market Surveillance, SIX-Exchange</li> <li>Other panelist/moderator to be confirmed</li> </ul>
11 h 30	Coffee Break



12 h	<b>Breakout session: Key challenges related to market surveillance</b>
13 h	Lunch
14 h	<p><b>Cybersecurity: Latest developments; How regulators and self-regulators can help?</b></p> <p>The session will discuss the increasing threats to cyber-security and review how regulators and self-regulators can engage with market participants and market venues with regard to cybersecurity, in addition to strengthening their own cyber resilience.</p> <p>Findings from the FINRA ´s sweep examination conducted in 2014 will be presented, along with examples of effective practices at financial intermediaries and market infrastructures. The session will also include a discussion of what steps can be taken at the domestic level to improve cyber-resilience.</p> <p><u>Related IOSCO´s Principles:</u> G, H, I – Principles for CIS, Intermediaries and Secondary Markets (24: organization; 25: protection of client assets; 31: organization and risk management, 38: fair, effective and efficient and reduction of systemic risks)</p> <ul style="list-style-type: none"> <li>• Mr. Paul Andrews, Senior Vice President, FINRA (moderator)</li> <li>• Mr. Nehal Vora, Chief Regulatory Officer, Bombay Stock Exchange Ltd, chair of the AMCC Task Force on Cyber Resilience</li> <li>• Other panelist to be confirmed (possibly DTCC)</li> </ul>
15 h 30	Coffee break



16 h	<p><b>Credible deterrence: How can regulators make a difference through their enforcement actions?</b></p> <p>The session will focus on a presentation of the recent IOSCO Report on Credible Deterrence. By identifying factors that are central to the effectiveness of enforcement strategies and by presenting examples of good practices to achieve deterrence, as well as innovative techniques, the report is a tool of great value for regulators around the world as well as for self-regulators.</p> <p>The presentation of the report will be followed by practical examples of recent enforcement cases and a discussion of the expected resulting impact, to illustrate some of the practices and approaches identified in the report.</p> <p><u>Related IOSCO Principles:</u> C – Principles for the Enforcement of Securities Regulation</p> <ul style="list-style-type: none"> <li>• Ms. Biba Homsy, Head International Cooperation Enforcement Division, Swiss Financial Market Supervisory Authority (FINMA)</li> <li>• Ms. Tracey McDermott, Director of Supervision and Authorisations, UK Financial Conduct Authority (FCA)</li> <li>• Ms. Karen Wuertz, Senior Vice President for Strategic Planning and Communications, U.S. National Futures Association (NFA) (moderator)</li> </ul>
	Dinner hosted by SIX (lake cruise)





**Day 2 – 28 October 2015**  
**9 h – 17 h**

9 h	<p><b>Risk-based supervision</b></p> <p>What are the key elements of a sound risk-based framework? What are the steps that jurisdictions need to put in place to effectively transition to risk-based supervision? What data do we need to be able to determine the firms and areas within firms that are the most risky? What kind of sectoral and macro analysis do we need to put these firms into context? How do we identify emerging regulatory issues? Practices for both sector and firm-specific risk assessment will be presented.</p> <p><u>Related IOSCO's Principle: C: Principles for the Enforcement of Securities Regulation (12: implementation of an effective compliance program)</u></p> <ul style="list-style-type: none"> <li>• Mr. Michiel Denkers, Head, Financial Institutions Supervision, Netherlands Authority for the Financial Markets (AFM)</li> <li>• Mr. Johnstone Oltetia, Manager Market Supervision, Kenya Capital Markets Authority (CMA)</li> <li>• Mr. Mark Stechishin, International Affairs Counsel, Investment Industry Regulatory Organization of Canada (IIROC) (moderator)</li> </ul>
10 h 30	Coffee Break
11 h	<b>Breakout session: Challenges in implementing risk-based supervision</b>
12 30 h	Lunch



13 h 30	<p><b>Conflicts of interest in the financial industry:</b> The history of finance is replete with examples of situations where financial institutions did not manage conflicts of interest fairly and many provisions of financial regulation address situations of potential or existing conflicts of interest. The session will focus on conflicts of interest that impact the sales process, including remuneration, and how firms and regulators have sought to manage these conflicts. We will also discuss how these conflicts impact the way financial professionals treat their clients, in contravention of the required standard of care (e.g., suitability and/or best interest of the client standards). Specific case studies will be discussed.</p> <p><u>Related IOSCO Principle:</u> H – Principles for Market Intermediaries (31: protecting the interests of clients)</p> <ul style="list-style-type: none"> <li>• Mr. Paul Andrews, Senior Vice President, FINRA</li> <li>• Mr. Gregory Demal, Member of the Management Committee of the Belgian Financial Services and Markets Authority (FSMA), responsible for the Operational supervision of intermediaries and conduct of business rules, and Central Inspection Team</li> <li>• Other panelist to be confirmed</li> </ul>
15 h	Coffee Break
15 h 30	<p><b>Ahead of the Curve Working Group Panel and Discussion: Emerging Issues Facing the Regulatory Community</b></p> <p>The session will review current challenges and emerging issues facing the regulatory community. Topics for discussion include regulatory approach to financial innovation and the arrival of product intervention powers, best practices in the collection, validation, storage and utilization of data at regulators and self-regulators, and new concerns with respect to the supervision of funds.</p> <p><u>Related IOSCO's Principles:</u> A – Principles Relating to the Regulator (6: process to monitor, mitigate and manage systemic risk; 7: process to review the perimeter of regulation regularly)</p> <ul style="list-style-type: none"> <li>• Mr. Yoshio Okubo, Chair of the ATC WG and vice-Chairman, Japanese Securities Dealers Association (JSDA)</li> <li>• Other panelists to be confirmed</li> </ul>
17 h	<b>Wrap up session</b>