

1-2 November 2018 | Singapore



About ASIFMA Annual Conference 2018

Well-established as a cornerstone industry event since 2013, ASIFMA Annual Conference 2018 themed **'Developing Asia's Capital Markets'** was held from 1 to 2 November 2018 in Singapore to provide a unique opportunity for the global and regional policy makers and high-caliber industry representatives from both sell side and buy side to meet and discuss important issues impacting the development of Asia's capital markets.

In addition to this significant annual event of ASIFMA, **EU-Asia Financial Services Dialogue and Dinner was specially co-organized by Afore Consulting and ASIFMA on 1 November 2018**. We were working in conjunction with the EU-Asia Financial Services Forum hosted by Securities Commission Malaysia and co-organized with the European Commission that took place in Malaysia on the day prior. As such, many of the heads of regulatory agencies in Asia and senior EU Commission officials were in town and have continued to substantially increase the overall profile of the event.

This flagship conference was very well received with 450 attendees from over 200 organizations, including 16% institutional investors, 15% policy makers/public officials, 2% corporate treasurers and 2% media. It also received support from more than 140 speakers, including senior representatives of **Asian Development Bank, Australian High Commission, Singapore, Australian Securities & Investments Commission, Bangko Sentral ng Pilipinas, Bank for International Settlements, Bank of England, Bank of Japan, Embassy of Switzerland, European Central Bank, European Commission, European Parliament, European Securities and Markets Authority, Federal Financial Supervisory Authority, Germany, Financial Supervisory Service, Korea, Hong Kong Monetary Authority, International Finance Corporation, International Monetary Fund, Monetary Authority of Singapore, Organisation for Economic Co-operation and Development, Securities and Futures Commission of Hong Kong, Single Resolution Board, State Securities Commission of Viet Nam, US Commodity Futures Trading Commission, and many other leading financial institutions.**



1-2 November 2018 | Singapore



We highly appreciated the valuable support from 25 sponsoring firms including ANZ, Barclays, Citadel Securities, Citi, Deloitte Haskins & Sells LLP, DTCC, Eurex, Goldman Sachs, HSBC, Herbert Smith Freehills, IHS Markit, ING, J.P.Morgan, Lexcel Partners, Attorneys at Law, London Stock Exchange Group, Lucht Probst Associates (LPA), Mizuho Securities Asia, Moody's Investors Services, Nomura, Pengyuan International, Refinitiv, S&P Global Ratings, Societe Generale, SWIFT and Tradeweb, along with 19 endorsers as well as 7 media partners.



1-2 November 2018 | Singapore



We have received very positive feedback from the various stakeholders including speakers, delegates, sponsors, endorsers and media partners. Most of them found the event very rich in content and covered a diverse range of topics, had great interaction, in-depth and lively panel discussions, and lots of useful and interesting insights from speakers. They commented that the discussions were highly informative and lively, and the conference was enjoyable, extremely well run and well executed. The participants were very engaged in the interesting panel conversations and the conference was thought provoking and interactive with the opportunity to meet the various distinguishing senior representatives with similar interests in capital markets and financial regulation.



1-2 November 2018 | Singapore



*Additionally, **EU-Asia Financial Services Reception and Dinner 2018** were very well received with a full house of 120 leading industry experts, where the global and regional policy makers shared their macro-views on the very topical global issues in the finance industry as well as the various key developments in the capital markets. We were honoured to have Mr Ugo Bassi, Director, Financial Markets, DG FISMA, European Commission and Mr Boon Ngiap Lee, Assistant MD, Capital Markets Group, Monetary Authority of Singapore to be our dinner keynote speakers. The participants thoroughly enjoyed the valuable networking, food and drinks during the evening.*



Event Website:

ASIFMA Annual Conference 2018 and EU-Asia Financial Services Dialogue and Dinner:

www.asifma.org/annual2018

More information about ASIFMA events: www.asifma.org/events

More information about Afore Consulting events: www.aforeconsulting.eu/updates



List of Participating Organizations in 2018:

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1-2 November 2018 | Singapore



List of Participating Organizations in 2018 (Con't):

<i>Embassy of France in Singapore</i>	<i>HKEX</i>
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<i>Euroclear</i>	<i>HSBC Securities Services</i>
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<i>European Securities & Markets Authority</i>	<i>India International Exchange</i>
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<i>EY</i>	<i>ING</i>
<i>Federal Ministry of Finance, Germany</i>	<i>International Finance Corporation</i>
<i>Fidac Holding</i>	<i>International Monetary Fund</i>
<i>Fidelity International</i>	<i>IMAS</i>
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<i>Financial Services Agency of Japan</i>	<i>i-VCAP Management</i>
<i>Financial Services and Markets Authority</i>	<i>J. Safra Sarasin</i>
<i>Financial Supervisory Service, Korea</i>	<i>J.P. Morgan</i>
<i>Financial Times</i>	<i>J.P. Morgan Asset Management</i>
<i>FinEX Asia</i>	<i>J.P. Morgan Securities</i>
<i>First State Investments</i>	<i>Jane Street</i>
<i>FOW</i>	<i>Japan Exchange Group</i>
<i>FTSE Russell</i>	<i>Korea Financial Investment Association</i>
<i>Gavekal Research</i>	<i>Kreab Worldwide</i>
<i>GFMA</i>	<i>Lexcel Partners, Attorneys at Law</i>
<i>GMO</i>	<i>London Stock Exchange Group (LSEG)</i>
<i>GN</i>	<i>Lucht Probst Associates (LPA)</i>
<i>Goldman Sachs</i>	<i>Mastercard</i>
<i>Goldman Sachs Asset Management</i>	<i>Maybank</i>
<i>Google</i>	<i>McLarty Associates</i>
<i>Guotai Junan Securities (Hong Kong)</i>	<i>MCM Investment Partners</i>
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List of Participating Organizations in 2018 (Con't):

<i>Mizuho Securities Asia</i>	<i>Sanofi-Aventis Singapore</i>
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<i>Moody's Shared Services UK Ltd</i>	<i>SFC</i>
<i>Morgan Stanley</i>	<i>SGX</i>
<i>MSCI</i>	<i>Shanghai Pudong Development Bank</i>
<i>MUFG</i>	<i>SIFMA</i>
<i>Natixis</i>	<i>Single Resolution Board</i>
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<i>Nomura Asset Management</i>	<i>State Securities Commission of Vietnam</i>
<i>Nomura Research Institute</i>	<i>State Street Bank and Trust Company</i>
<i>NSE India</i>	<i>State Street Global Advisors</i>
<i>OECD</i>	<i>Stock Holding Corporation of India</i>
<i>Ontario Municipal Employees Retirement System</i>	<i>SWIFT</i>
<i>Pengyuan International</i>	<i>Symphony Communication Services</i>
<i>Perennial Real Estate</i>	<i>Syngenta</i>
<i>Phillip Capital Management</i>	<i>T. Rowe Price</i>
<i>Prudential Capital</i>	<i>The Wall Street Journal</i>
<i>PT Kliring Penjaminan Efek Indonesia (KPEI)</i>	<i>Thomson Reuters</i>
<i>PT Pembangunan Jawa-Bali</i>	<i>Tradeweb</i>
<i>PwC</i>	<i>U.S. CFTC</i>
<i>Quinlan & Associates</i>	<i>U.S. Department of the Treasury</i>
<i>Quoine</i>	<i>UBS</i>
<i>Rabobank</i>	<i>UBS Asset Management</i>
<i>Reed Smith</i>	<i>UBS Wealth Management</i>
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<i>Regulation Asia</i>	<i>United Overseas Bank</i>
<i>Reuters</i>	<i>Vanguard Investments</i>
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<i>S&P Global Ratings</i>	<i>Vermeg</i>
<i>Samsung Asset Management</i>	<i>Wellington Management</i>
<i>Sanford C. Bernstein</i>	<i>Wolters Kluwer Financial Services</i>
	<i>WWF</i>

1-2 November 2018 | Singapore



Final Program

	Day 1 (1 Nov 2018) Global and Regulatory Topics		Day 2 (2 Nov 2018) Capital Markets Topics	
Morning	08:50-12:30 Keynotes Panels		09:00-13:15 Stream A Panels	09:00-13:15 Stream B Panels
	12:30-13:30 Lunch		13:15-14:15 Lunch	
Afternoon	13:30-17:00 Asset Management Session	13:30-17:15 EU-Asia Financial Services Dialogue 	14:15-16:30 Concurrent Workshops	
			16:30-17:00 Networking Coffee	
Evening	18:00-21:30 EU-Asia Financial Services Reception and Dinner* 			

Location: Marina Mandarin Singapore - Marina Mandarin Ballroom, Level 1
(6 Raffles Boulevard, Marina Square, Singapore 039594)

Morning Plenary Session

(For all ASIFMA Annual Conference registrants, open to the media)

- 08:50-09:00 **Welcome Remarks**
- **Mark Austen**, CEO, **ASIFMA**
- 09:00-09:15 **Keynote 1**
- **Chong Tee Ong**, Deputy MD - Financial Supervision, **Monetary Authority of Singapore (MAS)**
- 09:15-09:30 **Keynote 2**
- **Rostin Behnam**, Commissioner, **US Commodity Futures Trading Commission (CFTC)**
- 09:30-10:20 **Panel 1: Perspectives on the Global Regulatory Agenda and the Impact on Asia**
- G 20 agenda and progress of the FSB
 - Delivering on Basel
 - Evolving IOSCO
 - The extra-territorial impact of EU/US regulations on Asia (Mifid II, GDPR, European Benchmarks regulation)
 - Regional fragmentation in Asia and the need for collaboration and harmonization
 - The role of regional and global bodies
 - **Toshio Tsuiki**, Deputy Secretary General, Basel Committee on Banking Supervision (BCBS), **Bank for International Settlements (BIS)**
 - **Allison Parent**, Executive Director, **GFMA**
 - **Wee Ling Phua**, Director, Markets Policy & Infrastructure Department, **Monetary Authority of Singapore (MAS)**
 - **Carter McDowell**, Managing Director and Associate General Counsel, **SIFMA**
 - **Rostin Behnam**, Commissioner, **US Commodity Futures Trading Commission (CFTC)**
 - **Steve Luparello**, General Counsel, **Citadel Securities (Moderator)**
- 10:20-10:50 **Coffee Break**

- 10:50-11:40 **Panel 2: *Impact of Macro-economic and Geopolitical Situation on Capital Markets***
- Impact of geopolitical uncertainty globally and regionally including South China Sea, Nato, etc.
 - Impact of the trade wars including on capital market development and China's (and the world's reaction) to the US administration
 - Impact of US interest rate rises on Asia including capital flows to the region and impact on housing – is there a worry about another Asian crisis?
 - **Bruce Gosper**, High Commissioner, **Australian High Commission, Singapore**
 - **Jochen M. Schmittmann**, Head, Singapore Representative Office, **International Monetary Fund (IMF)**
 - **James Sullivan**, MD, Asia ex-Japan Equity Research and Head of APAC Telco Research, **J.P. Morgan Securities**
 - **Steven Okun**, Senior Advisor, **McLarty Associates**
 - **Anushka Shah**, VP, Senior Analyst – Sovereign Risk Group, **Moody's Investors Service**
 - **Stefania Palma**, Singapore Correspondent, **Financial Times** (*Moderator*)
- 11:40-12:30 **Panel 3: *What will Capital Markets Look Like in 2025? - The Future of the Industry***
- The challenge of driving growth in a world of emerging technologies and new market entrants, increasing cyber threats and the continued needs of regulatory compliance
 - Is globalization dead? Or will cross-border flows bounce back over the coming years?
 - How will financial centers evolve and who will be the winners and losers globally?
 - Will regional firms grow to challenge the G-SIBs? Will China and Indian banks spread beyond their home markets to challenge the incumbents? How will incumbents reshape their businesses to deal with the new reality including responding to changing customer expectations
 - The power of incumbency vs. disruptors: Are banks sitting on an arsenal of weapons and tools they are yet to develop? Are banks innovating quick enough to remain relevant?
 - Who will harness the power of big data and technology for building, and monetizing a competitive advantage; What digitization/innovation strategies will be pursued to keep up with the fast-changing environment?
 - **Neena Gill**, Member, **European Parliament**
 - **Jenn-Hui Tan**, Head of Capital Markets & Corporate Governance - Asia Pacific, **Fidelity International**
 - **Michael Graham**, Head of Emerging Markets Rates Trading, Asia Pacific, **Goldman Sachs**
 - **Mathilde Mesnard**, Deputy Director, Directorate for Financial and Enterprise Affairs, **Organisation for Economic Co-operation and Development (OECD)**
 - **Benjamin Quinlan**, CEO & Managing Partner, **Quinlan & Associates**
 - **Andrew Douglas**, MD, Government Relations for Europe & Asia, **DTCC** and CEO of **DTCC's European Trade Repository** (*Moderator*)
- 12:30-13:30 Buffet Lunch

Asset Management Session

(For all ASIFMA Annual Conference registrants, open to the media)

- 13:30-14:15 **CEO Panel: *State of the Industry in Asia***
- Health of the retail/institutional business
 - Is digital disrupting the industry?
 - Are ETFs or passives still a challenge for the active managers?
 - **Hugh Young**, MD - Asia, **Aberdeen Standard Investments**
 - **Ajai Kaul**, CEO and Head of Client Group, Asia Pacific ex Japan, **AllianceBernstein**
 - **June Wong**, Senior MD and Head of Asia ex-Japan, **State Street Global Advisors**
 - **Charles Lin**, MD, CEO Asia, **Vanguard Investments Hong Kong Limited**
 - **Steven Carroll**, Head of Investment & Advisory Market Development, Asia Pacific, **Refinitiv** (*Moderator*)
- 14:15-15:00 **Panel AM1: *Investment Performance and Accountability***
- Clients' demand/view on investment performance across asset owners and investment managers
 - Data and its impact on performance analysis
 - Challenges facing asset owners and managers from an enterprise perspective
 - Use of benchmarks for fund/investment performance and regulatory requirements
 - **Trevor Persaud**, MD, **Aprikot Investment Consulting**
 - **Alex Ng**, Chief Investment Officer, Asia Pacific, **BNP Paribas Asset Management**
 - **Sheila Nicoll**, Head of Public Policy, **Schroders**
 - **Eric Chng**, Director, Head of Business Development, APAC, **BNY Mellon Asset Servicing** (*Moderator*)
- 15:00-15:30 Coffee Break
- 15:30-16:15 **Panel AM2: *Opportunities in ASEAN Markets***
- Are some of the SE Asian markets moving away from home bias towards opening their markets?
 - Background and reasons for the changes
 - What is making these markets more attractive to foreign asset managers?
 - Regulatory reforms in these markets
 - **Karen Lim**, MD, Southeast Asia Client Group, **AllianceBernstein**
 - **Christy Goh**, Director, Intermediary Business, **First State Investments**
 - **Steven Billiet**, MD, CEO, Singapore, **J.P. Morgan Asset Management**
 - **Stacy Lo**, Partner, **Lexcel Partners, Attorneys at Law**
 - **Nguyen Quang Long**, Deputy General Director, Fund Managers and Securities Investment Funds Department, **State Securities Commission of Viet Nam**
 - **Justin Ong**, Partner, Asset and Wealth Management Industry Leader, Asia-Pacific, **PwC** (*Moderator*)

16:15-17:00 Panel AM3: *ETF Development in Asia*

- ETF landscape globally and in Asia
- Advantages/disadvantages of different ETF structures
- Reasons why ETFs have been successful in certain jurisdictions and not others
- Role of technology in the ETF space
- **Simon Brailey**, Head of ETFs APAC, **Fidelity International**
- **Khairi Shahrin Arief bin Baki**, CEO, **i-VCAP Management**
- **Curtis Tai**, Director, Asia-Pacific ETF Sales & Trading, **Jane Street**
- **Carmen Cheung**, Head of ETF, Hong Kong, **Samsung Asset Management**
- **Mun Fai Cheong**, VP, SPDR ETFs Singapore, **State Street Global Advisors**
- **Armin P Choksey**, Partner, Asian Investment Fund Centre and Market Research Leader, **PwC** (*Moderator*)

17:00 Closing Remarks

- **Eugenie Shen**, MD – Head of Asset Management Group, **ASIFMA**

EU-Asia Financial Services Dialogue

(For all ASIFMA Annual Conference registrants, closed to the media)

- 13:30-13:45 **Keynote 1**
- **Levin Holle**, Director General, Financial Markets Policy Department, **Federal Ministry of Finance, Germany**
- 13:45-14:00 **Keynote 2**
- **Antonio Carrascosa**, Board Member, Director of Resolution Planning and Decisions, **Single Resolution Board (SRB)**
- 14:00-14:15 **Keynote 3**
- **Benjamin Angel**, Director, Treasury and Financial Operations, **European Commission**
- 14:15-15:00 **Session I: *FinTech Innovation and Regulation- an Asian and European Approach***
Securities markets regulation is confronted with the introduction of new technologies and new types of assets. This session looks at how Europe and Asia deal with FinTechs, crypto-assets and ICOs with a view of understanding the commonalities and differences in the regulatory and supervisory approaches to these innovations.
- **Jean-Remi Lopez**, Director of Government Relations – Asia Pacific, **DTCC**
 - **Misa Labarile**, Policy Coordinator Financial Services, DG FISMA, **European Commission**
 - **Satoshi Izumihara**, Deputy Director, International Capital Markets Regulation, International Affairs Office, **Financial Services Agency of Japan (JFSA)**
 - **Seong Il Choi**, Deputy Governor, **Financial Supervisory Service, Korea**
 - **Jan Eger**, Head of International Government and Regulatory Affairs, **Refinitiv**
(Moderator)
- 15:00-15:30 Coffee Break

15:30-16:15 Session II: *Equivalence in the Context of Brexit and Beyond- How to Get It Right?*

Brexit has once more brought the debate on third country regimes, equivalence and the possible extraterritorial application of rules to the fore of the political debate. This session looks at the latest implementation challenges for Asian jurisdictions with regard to MiFID, the Benchmark Regulation, CCPs and data privacy. What can Asian jurisdictions and Europe learn for the design of its third country rules going forward? How could the regulatory and supervisory cooperation between both regions be improved?

More broadly, what are the immediate and mid-term challenges and opportunities for the EU and Asia triggered by Brexit?

- **Cathie Armour**, Commissioner, **Australian Securities & Investments Commission (ASIC)**
- **Fabrice Filliez**, Ambassador of Switzerland to Singapore, **Embassy of Switzerland**
- **Petr Jezek**, Member, **European Parliament**
- **Peter Kruschel**, Director, Banking Supervision, **Federal Financial Supervisory Authority, Germany (BaFin)**
- **Christine Kung**, Senior Director, Head of International Affairs, **Securities and Futures Commission of Hong Kong (SFC)**
- **Nigel Phipps**, Country Manager for the United Kingdom, **Moody's Investors Service**; MD, Government & Public Affairs Group, **Moody's Shared Services UK Ltd (Moderator)**

16:15-17:00 Session III: *Prudential and Conduct Regulation - Which Spill-over Effects for Which Results?*

The financial services industry is confronted with changes in prudential and conduct regulation. Both impact the functioning of securities markets. This session discusses the impact that prudential regulations have on conduct regulations and vice-versa, taking a European and Asian perspective. The discussion will identify some of the unintended consequences and look at how legislation can be shaped without creating spill-over effects. How is conduct risk being addressed by regulators and supervisors and what are its impact on prudential regulation? How will the review of the FRTB impact market liquidity? Is there a market for TLAC instruments? How can the regulatory framework take into account other policy objectives, such as sustainable investment?

- **Lyn I. Javier**, MD, Supervisory Policy Sub-Sector, **Bangko Sentral ng Pilipinas**
- **Mark Yallop**, External Member of the Prudential Regulation Committee and of the Financial Market Infrastructure Board, **Bank of England**
- **Hiroataka Hideshima**, Deputy Director-General, Financial System & Bank Examination Department, **Bank of Japan**
- **Gilles Noblet**, Principal Adviser, Directorate General for International and European Relations, **European Central Bank**
- **Jean-Paul Servais**, Chairman, **Financial Services and Markets Authority, Belgium**
- **Nickolas Reinhardt**, Co-Founder and Director, **Afore Consulting (Moderator)**

17:00-17:15 Closing Address

- **Steven Maijoor**, Chair, **European Securities and Markets Authority (ESMA)**

EU-Asia Financial Services Reception and Dinner

*(For selected 100 **dinner sponsors and special guests who receive a separate EU-Asia Financial Services Dinner Reception confirmation email** by invitation only, closed to the media)*

Venue: Aura Sky Lounge, National Gallery Singapore
(Address: 1 St. Andrews Road, 05-03 and 06-02 National Gallery Singapore, 178957)

18:00-19:00 **Reception** (and Guests Check-in)

19:00-19:15 **Welcome Remarks** (and Guests Seated)

19:15-19:30 **Keynote Address 1**

- **Ugo Bassi**, Director, Financial Markets, DG FISMA, **European Commission**

19:30-19:45 **Keynote Address 2**

- **Boon Ngiap Lee**, Assistant MD, Capital Markets Group, **Monetary Authority of Singapore (MAS)**

19:45-21:30 **Dinner**

Location: Marina Mandarin Singapore - Marina Mandarin Ballroom, Level 1
(6 Raffles Boulevard, Marina Square, Singapore 039594)

Morning Break-out Session – Stream A

(For all ASIFMA Annual Conference registrants, open to the media)

09:00-09:45 Panel A1: China Equity Markets Amidst a Disrupted World Order

- What are the real reasons behind volatility this year in China's equity market?
- Will trade tensions and a disrupted world order derail China from pursuing market reforms?
- China QFII versus Stock Connect: Complementary or competing channels for foreign investment? And will London connect upset the apple cart?
- What will the ecosystem look like between Shanghai, Shenzhen, Hong Kong and the rest of the world in ten years' time?
- What are the key market reforms to attract foreign investors to China A shares and for a higher MSCI PIF?
- **Winnie Pun**, MD, Head of Public Policy – Asia Pacific, **BlackRock**
- **Jessie Pak**, MD - Asia, **FTSE Russell**; Head of Asia Pacific, Information Services Division, **London Stock Exchange Group**
- **Jean-Paul Linschoten**, MD, Equities, **HSBC**
- **Chin Ping Chia**, MD and Head of Research, Asia Pacific, **MSCI**
- **Yixuan Wang**, Chief Executive, **China Innovation Market Service Ltd.**; Head of HK Subsidiary, **Shenzhen Stock Exchange (SZSE)**
- **Shuli Ren**, Bloomberg Opinion Columnist, Asian Markets, **Bloomberg** (*Moderator*)

09:45-10:30 Panel A2: China's Debt Markets in the Current Economic Climate

- CIBM, Bond Connect and other channels: what is the best way to gain entry?
- Will international ratings start to be used and will that facilitate investment?
- What factors will drive China global bond indexes inclusion?
- Is there an ongoing need for a deeper derivatives market to drive a more liquid cash market? And if so, would the lack of netting prevent that?
- Panda vs Dim Sum, which will prevail?
- Does USD issuance continue to have a role for China issuers? And does it pose any risks?
- **Brad Gibson**, Senior VP and Portfolio Manager, Fixed Income, **AllianceBernstein**
- **Phoebe Leung**, Senior VP, Head of Sales & Marketing, **Bond Connect Company Limited**
- **Vincent Lee**, Executive Director (External), **Hong Kong Monetary Authority (HKMA)**
- **Timothy Yip**, Director, Head of Debt Capital Markets, **HSBC Qianhai Securities Limited**
- **Jonathan Hu**, ED and CEO, **Pengyuan International**
- **Kelly McKenney**, Director, Head of Distribution for Asia (ex-Japan), **Tradeweb** (*Moderator*)

10:30-11:00 Coffee Break

- 11:00-11:45 **Panel A3: Accessing India Financial Markets: Onshore vs Offshore**
- Will concerns about round tripping continue to impact foreign access?
 - Is it really the death offshore access to Indian markets? Will the development of GIFT City alleviate that?
 - FPI reform: Where are we headed? And how can it be streamlined?
 - What equity and fixed income market reforms should India prioritise?
 - **Tim Woodward**, Head of Global Markets Compliance, Asia Pacific, **BNP Paribas**
 - **Jonathan Wright**, Senior Equity Trader, **Capital Group**
 - **Ravi Varanasi**, Chief Business Development Officer, **National Stock Exchange of India (NSE)**
 - **Michael Syn**, Executive VP and Head of Derivatives, **Singapore Exchange (SGX)**
 - **Manu George**, Senior Investment Director, Fixed Income, **Schroders**
 - **Rajesh H. Gandhi**, Partner, **Deloitte Haskins & Sells LLP** (*Moderator*)
- 11:45-12:30 **Panel A4: Operations - Implications of Regional and Global Market Shifts in Middle and Back Office**
- Are settlement practices diverging or converging? What are the consequences?
 - Are foreign regulations (MiFID, FINRA rules, etc.) creating global post-trade standards? What does that mean for Asia?
 - What are the new roles for the operations teams? How do the existing capabilities – in terms of staffing and resources – adapt to the evolving landscape?
 - What is the emerging role of DLT in post trade?
 - **Rudy Ingkiriwang**, Director, Regional Network Management & Market Information - Citi Prime, Futures and Securities Services (PFSS), Asia Pacific, **Citi**
 - **Jon Rout**, Business Development Director for APAC, **Digital Asset Holdings**
 - **Mark Vercruysse**, MD and Global Head of Relationship Management, **DTCC**
 - **Gaetan Gosset**, Head of Network Management – APAC & Middle East, **Euroclear**
 - **Stephanie Smith**, Head of Asia Pacific Operations and COO, Asia, **Goldman Sachs**
 - **Alexandre Kech**, Director, Securities Market Infrastructures, APAC, **SWIFT** (*Moderator*)
- 12:30-13:15 **Panel A5: Trends in Global IPO Reform: The Impact on Asia**
- Overview of the APAC IPO market
 - What are the competitive dynamics among global exchanges for IPO listings?
 - What are the barriers for IPO issuers to going public and the impact of private/venture capital access on the IPO eco-system
 - Are the responses of global regulators and exchanges adequate?
 - What will be the impact of fintech and innovation on the market?
 - Is ESG requirements having an increasing impact on whether companies go public?
 - **Leng Ng**, Director, Capital Markets, **Fidelity International**
 - **Lin Shi**, MD, Joint Head of IPO Vetting, **Hong Kong Exchanges and Clearing Limited**
 - **Marshall Nicholson**, Head of Equity Capital Markets, Asia ex-Japan, **Nomura**
 - **Denise Jong**, Managing Partner – Asia Pacific, **Reed Smith**
 - **Hank Erbe**, Global Head of Strategic Relationship Management & Public Policy, **Fidelity International** (*Moderator*)
- 13:15-14:15 Buffet Lunch

Morning Break-out Session – Stream B

(For all ASIFMA Annual Conference registrants, open to the media)

09:00-09:45 Panel B1: Cybersecurity, Privacy and Data Localisation: The Future, Confounding Fintech

- What is the impact of cybersecurity, data privacy and data localization on the development of Fintech and Regtech solutions globally and within the region? And how can they be overcome or minimized?
- Can you build effective cyber deterrence and strengthen international cooperation in a world of distrust between nations?
- Can information, technology and communication innovation tackle cyber crime? Or will it just enhance the criminals? How will it change the face and threat landscape of global cyber crime?
- Does GDPR undermine innovation? Will it be adopted in Asia? Or will the EU become an island unto its own?
- Is data localization undermining innovation or is it just a cost that needs to be borne? Can technology find a solution?
- Will outsourcing be significantly curtailed by regulation? Could IOSCO provide a solution? What are the advantages vs challenges?
- **Iolaire Mckinnon**, Senior Consultant - Security, Risk & Compliance, **Amazon Web Services, Inc.**
- **Jim Fitzsimmons**, Director, Cyber Consulting, **Control Risks**
- **William Hallatt**, Head of Financial Services Regulatory, Asia, **Herbert Smith Freehills**
- **David Leach**, MD, Head of Asia Pacific Cybersecurity & Technology Controls (CTC) and Head of Asia Pacific Enterprise Technology CTC, **J.P. Morgan**
- **Derek Ho**, Assistant General Counsel, Privacy & Data Protection, **Mastercard**
- **Catherine Simmons**, MD, Head, Asia Pacific Government Affairs, **Citi (Moderator)**

09:45-10:30 Panel B2: The Challenges Facing COOs: Balancing Regulatory Compliance with Evolving Business Models in a Cost Constrained Environment

- Are revenue and cost pressures and the need to march to regulator's timelines undermining the operational capacity to think strategically? Can firm's think long term or are they mostly fire fighting to comply with the onslaught of regulations?
- What is the real regulatory impact on financial services operations? Can the adoption of regtech solutions really help? Do regulators have the incentives to move in that direction?
- How do you lower the cost of change while dealing with legacy systems? Will automation and robotics help or are they band aid solutions?
- Is fintech a blessing or a threat for incumbents?
- What are the challenges of attracting and retaining talent?
- **Manish Kumar**, Director, Finance & Risk Services - Singapore, **Accenture**
- **Thomas Eitenmueller**, Managing Partner, **Lucht Probst Associates (LPA)**
- **Ashwin Chak**, MD, COO, **Mizuho Securities Asia Limited**
- **John Baker**, MD and CAO, Asia ex-Japan, **Nomura**
- **Nicolas Stum**, COO, SEA & India, **Societe Generale**
- **Hannah Cassidy**, Partner, Financial Services Regulatory, Hong Kong, **Herbert Smith Freehills (Moderator)**

10:30-11:00 Coffee Break

- 11:00-11:45 **Panel B3: AI, Big Data and Machine Learning: Science Fiction or Reality**
- AI: What are the ethics, accountability, liability, opportunities, and impact on the human workforce?
 - Can firms truly harness the power of big data for building competitive advantage? Will it transform how we invest in capital markets? Or will it just be another tool at each individual's disposal?
 - What are the machine learning possibilities for capital markets applications?
 - **Sijukumar Kumaran**, Director, Solution Architect - Financial Services and Innovations, **Alibaba Cloud**
 - **Raphael Bouzy**, CEO & Co-founder, **Datarama**
 - **Kieran White**, Digital and Electronic Lead, Global Markets Asia ex-Japan, **Nomura**
 - **Sanjna Parasrampur**, Head - Refinitiv Labs, Asia, **Refinitiv**
 - **Mak Judge**, VP, Regulatory Policy (APAC), **Barclays** (*Moderator*)
- 11:45-12:30 **Panel B4: Crypto Currencies and ICOs**
- What is the role of digital asset exchanges? Are best practices helpful or is regulation required? Or are both needed?
 - Are markets too volatile and too illiquid to attract large segments of investors? Or are we just at the beginning of the maturing of an asset class which is here to stay? And if so, what is its future? Is it hype over reality?
 - How should regulator's respond? Do we need a common taxonomy for the industry?
 - To allow the industry to grow what are the solutions for challenges such as AML/KYC, custody, rating, data, and insurance? Are exchanges conflicted?
 - **Hugh Madden**, ED, CTO, **Branding China Group**; Co-founder and CTO, **ANX International**
 - **Satoshi Izumihara**, Deputy Director, International Capital Markets Regulation, International Affairs Office, **Financial Services Agency of Japan (JFSA)**
 - **Benedicte Nolens**, Head of Regulatory Affairs for Asia and Europe & CCO for Asia, **Circle**; Board Member, **Hong Kong Fintech Association**
 - **Mark Brady**, ED, **Venture Smart Asia Limited**
 - **Laurence Van der Loo**, Senior Manager - Office of the CEO, **ASIFMA** (*Moderator*)
- 12:30-13:15 **Panel B5: ESG Finance: Measuring the Impact and Growing the Market**
- How might financial market regulators and exchanges contribute to the growth of the green finance market?
 - How have standards evolve for green bonds and other instruments and do they appeal to institutional investors? Should we set clear expectations around the use of labels including, for example, requiring regular reporting against compliance with the standards and an independent external review, which can help to reduce the likelihood of greenwashing?
 - Should we avoid the creation of new, parallel taxonomies, but rather seek to enhance and streamline existing frameworks?
 - What are the barriers to better quality ESG disclosure? Is lack of clarity about what information is required a concern? Is there possible disclosure fatigue amongst issuers?
 - What role does technology have to play including for solutions for monitoring?
 - **Pierre Van Peteghem**, Treasurer, **Asian Development Bank**
 - **Hardik Shah**, ESG Practice Lead, **GMO**
 - **Mandar Parasnis**, Global ESG Lead – Manufacturing, **International Finance Corporation**
 - **Grant Kirkman**, Team Leader, Sustainable Development Mechanism Programme, **UNFCCC**
 - **Jeanne Stampe**, Head of Asia Sustainable Finance, Global Finance Practice Leadership Team, **WWF Singapore**
 - **Eric Nietsch**, Associate Director, Corporate Ratings, **S&P Global Ratings** (*Moderator*)
- 13:15-14:15 Buffet Lunch

Afternoon Concurrent Workshops

(For all ASIFMA Annual Conference registrants, closed to the media)

14:15-16:15 Concurrent Workshops

There are two consecutive sessions of three simultaneous workshops, each representing a designated topic with industry experts setting out a problem followed by an interactive discussion among participants to propose solutions and proposals for next steps.

14:15-15:15 Workshop 1: European Benchmarks Regulation: Are There Potential Solutions for Asian Jurisdictions and Regulators?

- **Jakub Michalik**, Senior Officer, Corporate Affairs Department, **European Securities and Markets Authority (ESMA)**
- **William Hallatt**, Head of Financial Services Regulatory, Asia, **Herbert Smith Freehills**
- **Mark Schaedel**, MD, Index Services, **IHS Markit**
- **Phil Shah**, Director of Benchmarks, Asia Pacific, **Refinitiv**
- **Wayne Arnold**, ED - Head of Policy and Regulatory Affairs, **ASIFMA (Facilitator)**

Workshop 2: Individual Accountability Regimes and Conduct: How will These Develop in Asia?

- **Mark Yallop**, External Member of the Prudential Regulation Committee and of the Financial Market Infrastructure Board, **Bank of England**
- **Donna Wacker**, Partner, Head of Contentious Regulatory and Contentious Insolvency, **Clifford Chance**
- **Natalie Curtis**, Of Counsel, Financial Services Regulatory, Singapore, **Herbert Smith Freehills**
- **Patrick Pang**, MD - Head of Fixed Income and Compliance, **ASIFMA (Facilitator)**

Workshop 3: Regulatory Reporting: What is the Future? Will We Have to Report the Same Data Only Once?

- **Yvonne Mok**, Director, Intermediaries Supervision, **Securities and Futures Commission of Hong Kong (SFC)**
- **Jean-Remi Lopez**, Director of Government Relations – Asia Pacific, **DTCC**
- **James Phillips**, Global Head of Regulatory Strategy, **Vermeg**
- **Wouter Delbaere**, Director - APAC Regulatory Solutions, **Wolters Kluwer Financial Services**
- **Mark Austen**, CEO, **ASIFMA (Facilitator)**

15:20-16:20 Workshop 4: *Use of Public Cloud in the Financial Services Industry: Will Regulators Become More Flexible in Allowing its Use?*

- Eugene Goynes, ED, Financial Services, Asia Pacific Regulatory Services, **EY**
- Yam Ki Chan, Head of Cloud Public Policy, Asia Pacific, **Google**
- James Kong, MD, Head of Legal & Compliance, **Mizuho Securities Asia Limited**
- Laurence Van der Loo, Senior Manager - Office of the CEO, **ASIFMA** (*Facilitator*)

Workshop 5: *Instant Messaging: Are There Solutions for Regulatory Compliance?*

- Ilka Vazquez, Partner, Financial Services Consulting, **PwC**
- Ponlakrit Toonkamthornchai, Head of Account Management, ASEAN, **Symphony Communication Services**
- James Wilkins, ED, Head of Technology Risk – APAC, **UBS**
- Patrick Pang, MD - Head of Fixed Income and Compliance, **ASIFMA** (*Facilitator*)

Workshop 6: *Driving Diversity in the Financial Services Sector: What Does It Actually Mean in Asia?*

- Sian Brown, Head of BI Chief Controls Office, Asia Pacific, **Barclays**
- Anurag Mathur, Head of Retail Banking and Wealth Management, **HSBC**
- Karen Loon, Partner, Assurance, Financial Services, and former Territory Diversity Leader, **PwC**
- Julia Walker, Head of Market Development, Risk Management Solutions, Asia Pacific, **Refinitiv**
- Corliss Ruggles, ED - Head of Communications, **ASIFMA** (*Facilitator*)

16:20-16:30 Wrap Up and Closing

16:30-17:00 Networking Coffee

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