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Networking Lunch | 09:00 - 13:15  
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| Afternoon | 13:30 - 17:00  
EU-Asia Financial Services Dialogue  
Session I: Global Regulatory Agenda  
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Session III: Sustainable Finance  
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| | 18:00-21:30  
EU-Asia Financial Services Reception and Dinner*  
Afore Consulting | 16:30 - 17:00  
Networking Coffee |

*The EU-Asia Financial Services Reception and Dinner is a by-invitation only event for selected senior regulators, institutional investors and dinner sponsors.
Venue: Kazanami Ballroom, Annex 2/F, Conrad Tokyo
(1 Chome-9-1 Higashishinbashi, Minato City, Tokyo 105-7337, Japan)

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
  ●  Masayoshi Amamiya, Deputy Governor, Bank of Japan

09:15-09:30  Keynote 2

09:30-10:20  Panel 1: Trade Tensions, Monetary Policy Changes, Geopolitics and Populism
  ●  Impact of the trade wars (US-China and EU-China) 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 – is there a worry about another Asian crisis?
  ●  Challenge of inability to normalize monetary policy including the impact of negative interest rate policies and its knock on effects on the global economy and financial system more specifically including lower bank profitability and lessen potential stability (e.g. Eurozone, Japan)
  ●  How more than 10 years after the GFC will central banks deal with the next downturn with a larger overall debt burden than before and less weapons in the monetary policy toolkit? Do they have the ammunition to deal with economic weakness through aggressive policy easing?
  ●  Populism, nationalism and geopolitics: impacts of major shifts in the political landscape
  ●  Takashi Miwa, Chief Japan Economist, Nomura
  ●  Douglas Elliot, Partner, Oliver Wyman

10:20-10:50  Coffee Break

- The challenge of driving growth in the financial services business in a world of emerging technologies and new market entrants, increasing cyber threats and the continued needs of regulatory compliance
- Will regional firms grow to challenge the established global market participants? 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?
- How will capital markets be transformed by technology in 2025? Who will harness the power of big data and technology (AI, DLT, Cloud) for building, and monetizing a competitive advantage; What digitization/innovation strategies will be pursued to keep up with the fast-changing environment? How do incumbents deal with legacy systems?
- What implications might big tech firms’ move into finance spell (e.g. Google, Amazon Web Services and Microsoft?) in terms of disrupting the sector, from innovation to systemic risk?
- How will financial centers evolve and who will be the winners and losers globally?

Shawn Fagan, Chief Legal Officer, Citadel (Moderator)

11:40-12:30 Panel 3: Demographic Changes and Financial Market Challenges – financing an ageing society

- What are the EU and Asian perspectives to defuse the pensions time-bomb?
- How will a move from reliance on state and corporate pension to reliance on pension derived from self-invested funds impact an ageing society and more broadly financial inclusion?
- How will the change in demand from an ageing society impact asset prices?
- How will changes in demand impact the asset management industry? Will it need to become more sophisticated? Will more conservative choices result in even greater flows into passive low risk funds?
- Will this be a global trend or regionalized to Europe and some parts of Asia?
- Will labour market reforms such as individuals retiring later or not at all smooth out any impact on financial markets?
- How will an ageing society impact monetary policy and will interest rates likely stay low perpetually?

Soichiro Matsumoto, Head of Japan Strategy, Private Banking, Credit Suisse

12:30-13:30 Networking Lunch
EU-Asia Financial Services Dialogue
(For all ASIFMA Annual Conference registrants, closed to the media)

13:30-13:45  Keynote 1
● Steven Maijoor, Chair, European Securities and Markets Authority (ESMA)

13:45-14:00  Keynote 2

14:00-14:15  Keynote 3
● Ashley Alder, Chair, International Organisation of Securities Commissions (IOSCO)

14:15-15:00  Session I: Perspectives on Global Fragmentation, Equivalence Regimes and Brexit
● G20 leaders committed to raising standards together, implementing regulation consistently to ensure a level playing field, and avoiding fragmentation, protectionism, and regulatory arbitrage. Ten years later, as the G20 agenda enters an evaluation phase, the world has evolved with an increase in populism and an increasingly unilateralist tilt in policy formulation in some regions. Brexit is also leading to the UK leaving the EU with an impact on the regulatory agenda in Europe.
● The industry is concerned about significant inconsistencies in how the global financial reform agenda has been implemented but also the negative impact on global markets policy fragmentation and synchronization of policies across markets and regions.
● What contribution are equivalence and other third country regimes playing to mitigate the extraterritorial impacts of regulation? Is Brexit leading to a tighter interpretation of the definition of “equivalence” in the EU and how will this impact Asia?
● What approaches can be taken to improve supervisory cooperation on a daily basis? How does this fit with rules such as data privacy and the exchange of supervisory information?
● How does the EU view recent US proposals by the CFTC in favour of a deference regime?
● Will fragmentation lead to financial institutions withdrawing from markets or products?
● Toshio Tsuiki, Deputy Secretary General Basel Committee on Banking Supervision, Bank for International Settlements
● Jean-Paul Servais, Vice-Chair, IOSCO, and Chair, Belgian Financial Services Market Authority
● Jun Mizuguchi, Deputy Commissioner for International Affairs, Financial Services Agency of Japan
● Jenny Cosco, Managing Director & Co-Head, Government Affairs Asia Pacific, Goldman Sachs (moderator)
15:00-15:30 Coffee Break

15:30-16:15 **Session II: Technology in Financial Services - an Asian and European Approach**
- What are the political ambitions of Asian and European jurisdictions to create global tech champions?
- What are the regulatory and policy implications for a vibrant FinTech and RegTech ecosystem?
- Will such global initiatives as GFIN and the IOSCO fintech network further cooperation between Asia and Europe? Or our bilateral agreements such as MoUs more effective?
- Security Token Offerings (STOs) and cryptocurrencies- which are the optimal regulatory responses?
- **Rakesh Vengayil**, Deputy CEO of APAC, CEO of Hong Kong, BNP Paribas Asset Management
- **Satoshi Izumihara**, Deputy Director, International Capital Market Regulation, International Affairs Office, Financial Services Agency of Japan

16:15-17:00 **Session III: Sustainable Finance: Measuring the Impact and Growing the Market**
- How might financial market regulators and exchanges contribute to the growth of the green finance market? In the future, will this be industry and demand driven, or is there a scenario where this is imposed by regulation?
- 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 disclosure? Is lack of clarity about what information is required a concern? Is there possible disclosure fatigue amongst issuers?
- What impact has the recent NGFS report’s call to action for the greening of the financial system had?
- What role does technology have to play including for solutions for monitoring?
- What role do multilateral development banks play in this market development?
- **Courtney Lowrance**, Principal Environment Specialist, Asian Infrastructure Investment Bank
- **Nicholas Pfaff**, Managing Director, International Capital Market Association
- **Amane Yamazaki**, Division Head Managing Director, Social & Environmental Risk Assessment Office, Solution Products, Mitsubishi UFJ Financial Group, Inc.

17:00-17:15 **Closing Address**
- **Jean-Paul Servais**, Vice-Chair, IOSCO, and Chair, Belgian Financial Services Market Authority
EU-Asia Financial Services Reception and Dinner
(By-invitation only event for selected senior regulators, institutional investors and dinner sponsors only. Closed to the media.)

Venue: Akebono Room, 1/F, The Okura Prestige Tower, Hotel Okura (2-10-4 Toranomon, Minato-ku, Tokyo 105-0001, Japan)

18:00-19:00 Reception
19:00-19:15 Welcome Remarks
19:15-19:30 Keynote Address 1
   - Toshihide Endo, Commissioner, Financial Services Agency of Japan
19:30-19:45 Keynote Address 2
   - Olivier Guersent, Director-General, DG FISMA, European Commission
19:45-21:30 Dinner
Location: Conrad Tokyo - Kazanami Ballroom, Annex 2nd Floor
(1 Chome-9-1 Higashishinbashi, Minato City, Tokyo 105-7337, Japan)

Morning Break-out Session – Stream A
(For all ASIFMA Annual Conference registrants, open to the media)

09:00-09:45 Panel A1: Accessing China’s Markets: Easing the Burden
- How are the advent of Shanghai-Hong Kong Stock Connect in 2014 and Bond Connect in 2017 driving access to Chinese financial markets? Have they been game changers for foreign investors? What more is needed to be done to improve access for foreign investors?
- China has announced that foreign institutions will be able to own 51% controlling share (as oppose to 49%) in banks, securities companies and asset managers onshore. UBS, JP Morgan and Nomura have since successfully applied for controlling stakes in such entities. Who will be next? Will we continue to see a piece mail approach to granting of such approvals or will this become a transparent rules-based system? Is there a level playing field onshore once you get your approval? And what about asset managers and their access to China?
- Tae Yoo, Managing Director, Client & Marketing Services, Market Development, Hong Kong Exchanges and Clearing Limited

09:45-10:30 Panel A2: Dual Share Class Structure: Innovation or Investor Scourge?
- With many tech entrepreneurs wishing to retain greater control than the shares they retain allow, is this trend a threat to the principle of one share, one vote and does it undermine good governance?
- Or on the contrary, does it allow founders to focus on longer term goals and insulate them from activist investors? And investors are free to choose whether or not take a stake on these terms?
- Are sunset clauses a possible middle ground that allow early stage tech IPOs more freedom that will ultimately expire in a number of years?
- How the recent IPOs of Uber, Lyft, Pinterest, Slack, etc. changed this debate?
- Hank Erbe, Global Head, Strategic Relationship Management & Public Policy, Fidelity International

10:30-11:00 Coffee Break
Panel A3: IBOR Transition: A Certainty, Not a Choice?
- Since July 2018, G5 regulators and industry groups have been pushing firms to hasten the phase-out of products referencing interbank offer rates (IBORs) and transition to alternate referenced rates (ARRs). What would a good global transition to ARRs look like?
- What are the major challenges facing the industry? Can all countries really move to transaction-based rates? Can they use similar methodologies? Will banks be left by regulators to bare the reputational risk when clients are aggrieved by a move to a new rate?
- In Asia, are we behind? Do we have unique challenges such as cross-currency swaps? Are many Asian jurisdictions being left behind? If their rates go away, does this not undermine capital market development?
- **Hannah Cassidy**, Partner, Hong Kong, **Herbert Smith Freehills**
- **Ross Allen**, Managing Director, Head of Financial Markets, APAC, **IHS Markit**

Panel A4: Data and Risk: Intersection between Cybersecurity, Privacy and Data Localisation
- As data is the raw material of all fintech applications, what challenges do firms face by existing privacy regulations, cybersecurity threats, and the move in Asia to data onshoring? These risks are usually looked at separately. How do they interact? Is the sum of the risks greater?
- How specifically will data localization requirements impact the use of new technology as well as existing systems in the financial sector? Will privacy regulations make this even more difficult or can they be amended to allow technology to flourish? Can we draw a distinction between personal and non-personal data as a way forward? Are trade agreements a possible solution to all of this?
- Are cybersecurity concerns an impediment to the use of data?
- What will be the cost of all these new regulations?
- In spite of all of this, how can technology (both developed internally or purchased externally) drive operational efficiency by better use of data? How can data governance be internalized? Is the industry moving to data lakes, creating catalogs, using other technologies? Which are most valuable, cheapest/easiest to implement, etc?
- **Natalie Curtis**, Partner, Singapore, **Herbert Smith Freehills**

Panel A5: Asian Regional Fund Passporting (ARFP) Scheme: Cooperation or Competition?
- Does the ARFP scheme have the potential to link Asia in a European UCITS like manner? Or is it simply a glorified somewhat streamlined approval process in each of these countries? Is passport a misnomer? And what are the challenges it faces going forward?
- How does ARFP compare to the ASEAN CIS scheme and China-Hong Kong Mutual Fund Recognition.
- Shouldn’t Asia just rely on the European UCITS scheme that already exists and works well?
- **Gerard Fitzpatrick**, Senior Executive Leader, International, **Australian Securities and Investments Commission**
- **Rob Everett**, Chief Executive, **Financial Markets Authority**
- **Yoh Takahara**, International Affairs, **The Investment Trust Association, Japan**

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: Security Token Offerings
- What is the role of digital asset exchanges with respect to STOs? 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?

09:45-10:30 Panel B2: Distributed Ledger Technology: A Quantum Change for Post-Trade and Payments and the Possible Role of Stable Coins
- Can it reduce settlement failures and shorten settlement failures?
- What are the complexities around moving from current use cases/POC to larger, industry-wide interoperable platforms?
- How to drive interoperability among DLTs and standards?
- How to address security concerns?
- Complexities around moving from current use cases/POC to larger, industry-wide interoperable platforms
- What have we learnt in in recent years in terms of what good market consultation around market-level disruption looks like?
- How will stable coins like JPMCoin, JCoin and Facebook Coin streamline payments?
  - Gerard Smith, SVP - Post Trade Business Development, Hong Kong Exchanges and Clearing Limited

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, and opportunities?
- Does Asia need to follow Europe in developing a framework for ethical considerations around AI?
- Should machines be held to a higher standard than humans?
- What are the legal liability issues and how to address them?
- 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?
- How to design your AI governance frameworks in a way that is safe, future proof and does not stifle innovation?
- What are the limits to AI and how to we manage related risks (e.g. system biases, auditing and regulation of AI-dependent processes)?
  - Kiet Tran, Managing Director, Asia Pacific Financial Services, IHS Markit
Panel B4: Technological Market: The Challenges of an Increasingly Nano-second marketplace?

- Increasingly, especially in the US and EU, equity markets have seen evolutions such as high frequency trading, colocation, dark pools. Should these innovations be brought to Asia? Where they have been, are they working?
- Are clients’ needs being placed first in such models? Do they enhance liquidity for all market participants? Do they drive down cost? Who are the winners and losers? Do they work for primarily retail driven markets?
- Is Asia in danger of being left behind? Does it necessitate a change in market structure where competition is injected into the system and exchanges are no longer monopolies?
- What are system risks? Can regulators adequately supervise such structures? Are there lessons to be learned from the “flash crash”? Is algo testing a way forward? Are there other financial stability concerns?

Panel B5: Diversity and the Workforce of Tomorrow

- What will the workforce of tomorrow look like? What jobs will be replaced by technology and which ones will be created? Will our current organizational hierarchies survive (e.g. VPs, EDs, MDs, etc.)? How do we prepare ourselves to work which machines? Are there use cases to be shared?
- What challenges do firms face in attracting and retaining the right talent in this highly competitive environment? What are the trends both globally and regionally? How are firms dealing with this? Are millennials changing the way firms’ do this?
- What are Hong Kong and Singapore and Japan and China etc. doing to develop the right talent in their markets? Are there things to learn from other markets?
- How do we encourage more ownership mentality for higher productivity?
- What is the impact of agile development technologies?
- How do we help develop the right skillset at the regulators? STEM vs STEAM: what place should Arts, Humanities and creativity have in educating the next generation of industry professionals?
- Is the industry attracting/developing the level of cognitive diversity needed to tackle tomorrows problems?
- What does this all mean for the diversity gap?

13:15-14:15 Buffet Lunch
Afternoon Concurrent Workshops
(For all ASIFMA Annual Conference registrants, closed to the media)

Concurrent Workshops
There are two consecutive sessions of four 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. The workshops are conducted under Chatham House rules.

14:15-15:15 Workshop 1: European Benchmarks Regulation: Is another 2 years enough?

Workshop 2: Market Conduct and Individual Accountability Regimes: How will these continue to Develop in Asia?
  ● Will Hallatt, Asia Head of Financial Services Regulatory, Herbert Smith Freehills

Workshop 3: Virtual Data Storage: Does Onprem or Offprem make a difference?

Workshop 4: China Equity Markets Amidst a Disrupted World Order

15:20-16:20 Workshop 5: ETF developments in Asia: Comparing Japan to the rest of the region?
  ● Osamu Okuyama, Head of ETF Group, Investment Trust Marketing Division, Nomura Asset Management Co., Ltd.

Workshop 6: Client Onboarding: Are KYC/AML standards practical?

Workshop 7: Securitised Product in Asia: The comeback of CLOs and CDOs

Workshop 8: China’s Debt Markets: The Next Big Thing?

16:20-16:30 Wrap Up and Closing

16:30-17:00 Networking Coffee