About the Event

Well-established as a cornerstone industry event since 2013, ASIFMA Annual Conference 2019 themed ‘Developing Asia’s Capital Markets’ was held on 10-11 October 2019 in Tokyo, Japan to provide a unique opportunity for global and regional policy makers, senior regulators and 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 Reception and Dinner was co-organized by Afore Consulting and ASIFMA on 10 October 2019. We worked in conjunction with the EU-Asia Financial Services Forum hosted by Financial Services Agency Japan (JFSA) that took place also in Tokyo on 10 October 2019. As such, many of the heads of regulatory agencies in Asia and senior EU Commission officials were in town for the Forum as well as our event.

This flagship conference was very well received with more than 450 attendees from over 200 organizations, including a great mix of key representatives from both the buy side, sell side, regulators, service providers and media. It also received support from more than 130 speakers, including senior representatives of Asian Development Bank, Australian Securities and Investments Commission, Bank for International Settlements, Bank of Japan, China Securities Regulatory Commission, Deutsche Bundesbank, Eurex, European Banking Authority, European Commission, European Economic and Social Committee, European Securities and Markets Authority, Financial Conduct Authority, Financial Services Agency of Japan, Hong Kong Exchange and Clearing Limited, Hong Kong Monetary Authority, Japan Virtual Currency Exchange Association, Monetary Authority of Singapore, National Stock Exchange of India, Securities and Exchange Commission Thailand, The International Organization of Securities Commissions, Tokyo Stock Exchange, U.S. Securities and Exchange Commission, and many other leading financial institutions.
We highly appreciated the valuable support from 25 sponsoring firms including Bank of America Merrill Lynch, BNP Paribas, BNP Paribas Asset Management, CFA Institute, Citadel, Citi, DTCC, Eurex, Fangda Partners, Fidelity International, Goldman Sachs, Herbert Smith Freehills, Hong Kong Exchanges and Clearing Limited, IHS Markit, ING, J.P. Morgan, Mitsubishi UFJ Financial Group, Mizuho, Nomura, Optiver, SDL, Société Générale, Sumitomo Mitsui Financial Group, Tradeweb, along with 23 endorsers as well as 8 media partners.
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.
Additionally, **EU-Asia Financial Services Reception and Dinner 2019** welcomed 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 Toshihide Endo, Commissioner, Financial Services Agency of Japan and Olivier Guersent, Director-General, DG FISMA, European Commission to be our dinner keynote speakers.
List of Participating Organizations in 2019:

Aberdeen Standard Investments
Aegis Custody
Afore Consulting
AIG
AllianceBernstein Japan Ltd.
ANZ
Argus Media
Asian Development Bank
Asian Infrastructure Investment Bank (AIIB)
Asset Management One
Australian Securities and Investments Commission
AxiomSL
Baker McKenzie
Bank for International Settlements (BIS)
Bank of Japan
Barclays
BC Group
Belgian Financial Services Agency
BGC Partners
BlackRock
Bloomberg
BNP Paribas
BNP Paribas Asset Management
BNP Paribas Securities (Japan) Limited
BNY Mellon
BNY Mellon Asset Management Japan Limited
Carrera Asset Management Co Ltd
Central Bank of Turkey Representative Office
CFA Institute
CFFEX
Charltonslaw
Chibagin Sec
China Asset Management
China Financial Futures Exchange
China International Capital Corporation Limited
China Securities Regulatory Commission
Chi-X Asia Pacific Holdings Limited
Citadel
Citigate Dewe Rogerson
Citi
Citigate Dewe Rogerson
City of London Corporation
Clearstream Banking S.A.
Clifford Chance
CME Group
Commerzbank AG
ComplianceAsia Consulting Ltd
Credit Suisse
CSRC
Daido Life Insurance Company
Daiwa Securities Co.Ltd
DBS
DealWatch
Delegation of the European Union to China
Delegation of the European Union to Japan
Deutsche Bank
Deutsche Bundesbank
Deutsche Securities Inc.
Digital Asset Holdings
DTCC
DTCC Data Repository (Japan) K.K.
Element Fleet Management
Embassy of Canada, Tokyo
Embassy of Ghana
Embassy of Lebanon
Embassy of Switzerland in Japan
Equitech Ventures
Eurex
Euroclear Bank
Euroclear Bank SA/NV Japan Branch
European Banking Authority
European Commission
European Economic and Social Committee
List of Participating Organizations in 2019 (Cont’d):

European Securities and Markets Authority (ESMA)
Evolution Japan Securities Co., Ltd.
Fangda Partners
Fidelity International, Japan
Fidelity Management & Research Japan
FIL Investments (Japan) Limited
Financial Conduct Authority
Financial Markets Authority New Zealand
Financial Services Agency of Japan (JFSA)
Financial Services Development Council
FinFabrik
FISMA
Freshfields Bruckhaus Deringer
FTSE Russell
GFMA
Global Financial Markets Association
Goldman Sachs
Goldman Sachs Asset Management Co., Ltd.
Google
Herbert Smith Freehills
Hitachi Investment Management Ltd
HM Treasury
Hong Kong Exchange and Clearing Ltd
Hong Kong Monetary Authority
HSBC
HSBC Global Asset Management (Japan) K.K.
IBA Japan
ICMA
IFR Asia
IHS Markit
Indonesia Stock Exchange
ING
Institute for Capital Market Research
International Capital Market Association
International Financial Law Review
International Swaps and Derivatives Association
Invesco
J.C. Flowers & Co.
J.P. Morgan
J.P. Morgan Asset Management
Japan Broadcasting Corporation (NHK)
Japan Investor Protection Fund
Japan Post Bank Co. Ltd.
Japan Securities Depository Center, Inc.
Japan Virtual Currency Exchange Association (JVCEA)
Japanese Bankers Association
Jasdec
Jiji Press
JSDA
Kinyu Zaisei Jijo
Kirkland & Ellis
Korea Financial Investment Association
Korea Securities Depository
KREAB
Kyodo News
London Stock Exchange Group
Lyxor Japan
Manulife
Merrill Lynch Japan Securities
MetLife
Ministry of Economy and Business, Spain
Ministry of Finance of the Slovak Republic
Mitsubishi UFJ Financial Group, Inc.
Mitsubishi UFJ KOKUSAI Asset
Mitsubishi UFJ Trust & Banking Corporation
Mizuho Bank
Mizuho Financial Group

List of Participating Organizations in 2019 (Cont’d):
List of Participating Organizations in 2019 (Cont’d):

- Mizuho Securities Asia Limited
- Monetary Authority of Singapore
- Money Forward Fintech Research Institute
- Moody’s
- Morgan Stanley
- Morgan Stanley MUFG Securities
- MSCI
- MUFG
- National Stock Exchange of India
- NHK World-Japan
- Nikkei
- Nikkei Asian Review
- Nikkin
- Nippon Life Insurance Company
- Nomura
- Nomura Asset Management
- Nomura Holdings, INC
- Nomura Institute of Capital Markets Research
- Nomura Research Institute
- NTT Finance Corporation
- Oliver Wyman
- OMERS
- Optiver
- PayPal
- PIFS International
- PineBridge Investments Japan Co., Ltd.
- Prudential
- R3
- Refinitiv
- Research Institute for Policies on Pension & Aging
- Reuters
- Schroders
- SDL
- Securities and Exchange Commission Thailand
- Securities and Exchange Commission Thailand
- Securities and Exchange Surveillance Commission
- Securities and Futures Commission of Hong Kong
- Shanghai Clearing House
- SMBC Nikko Securities Inc.
- Société Générale
- Sompo Japan Nipponkoa Asset Management Co., Ltd
- South China Morning Post
- Standard Chartered
- State Street
- State Street Global Advisors (Japan) Co. Ltd.
- State Street Trust & Banking Co., Ltd.
- STJ Advisors KK
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui DS Asset Management
- T Rowe Price International Inc.
- The Asahi Shimbun
- The Dai-ichi Life Insurance Company
- The Hongkong and Shanghai Banking Corporation
- The International Bankers Association of Japan
- The International Organization of Securities Commissions (IOSCO)
- The Investment Trusts Association, Japan
- The Norinchukin Bank
- Thomson Reuters
- Tikehau Capital
- Tokeny
- Tokyo Stock Exchange
- Tradeweb
- U.S. Department of the Treasury
- U.S. Securities and Exchange Commission
- UBS
Event Websites:
More information about ASIFMA events: [www.asifma.org/events](http://www.asifma.org/events)
More information about Afore Consulting events: [www.aforeconsulting.eu/updates](http://www.aforeconsulting.eu/updates)
## Final Program

### DAY 1 - Thursday, 10 October
#### GLOBAL AND REGULATORY TOPICS

**Morning**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Panel/Topic</th>
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<tbody>
<tr>
<td>08:50 - 12:45</td>
<td><strong>PLENARY</strong></td>
<td>Keynotes&lt;br&gt;Panel 1: Trade Tensions&lt;br&gt;Panel 2: Financial / Capital Markets in Five Years&lt;br&gt;Panel 3: Demographic Changes</td>
</tr>
</tbody>
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**Afternoon**

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<tr>
<th>Time</th>
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<tr>
<td>13:40 - 17:30</td>
<td><strong>EU-ASIA FINANCIAL SERVICES DIALOGUE</strong></td>
<td>Keynotes&lt;br&gt;Session I: Global Regulatory Agenda&lt;br&gt;Session II: Technology&lt;br&gt;Session III: Sustainable Finance</td>
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**Evening**

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<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>18:00-21:30</td>
<td><strong>EU-Asia Financial Services Reception and Dinner</strong></td>
<td><strong>Afore Consulting</strong>&lt;br&gt;Financial Services Reception and Dinner*&lt;br&gt;[closed to the media メディア非公開]</td>
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### DAY 2 - Friday, 11 October
#### CAPITAL MARKETS TOPICS

**Morning**

<table>
<thead>
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**Afternoon**

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<tr>
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<th>Session</th>
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<tbody>
<tr>
<td>14:15 - 16:30</td>
<td><strong>Concurrent Workshops</strong> &lt;br&gt;(closed to the media メディア非公開)</td>
<td>Panel B1: STO&lt;br&gt;Panel B2: DLT&lt;br&gt;Panel B3: AI, Big Data and Machine Learning&lt;br&gt;Panel B4: Technological Market&lt;br&gt;Panel B5: Diversity and Workforce of Tomorrow</td>
</tr>
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**Evening**

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*The EU-Asia Financial Services Reception and Dinner is a by-invitation only event for selected senior regulators, institutional investors and dinner sponsors. EU-アジア金融サービス・レセプション&ディナーは、選ばれた規制機関高官、機関投資家および夕食会スポンサー各社を対象とする招待制限定イベントです.*
DAY 1  |  Thursday, 10 October  |  GLOBAL AND REGULATORY TOPICS
第 1 日  | 10月10日（木）| グローバル・規制関連

Venue:  Kazanami Ballroom, Annex 2/F, Conrad Tokyo (1 Chome-9-1 Higashishinbashii, Minato City, Tokyo 105-7337, Japan)
会場: コンラッド東京アネックス2/F 大宴会場「風波」(〒105-7337 東京都港区東新橋1丁目 9-1)

Morning Plenary Session (For all ASIFMA Annual Conference registrants, open to the media)
全体会議 午前の部 (ASIFMA年次総会全登録者対象 メディア公開)

08:50-09:00
Welcome Remarks
歓迎の辞

09:00-09:15
Keynote 1: Development of Asia’s Capital Markets: Roles and Challenges
基調講演1: アジア資本市場の発展: 役割と課題
Mark Austen CEO, ASIFMA
マーク・オーステン ASIFMA CEO
Masayoshi Amamiya Deputy Governor, Bank of Japan
両宮正佳 日本銀行 副総裁

09:15-09:30
Keynote 2: Other People’s Money
基調講演2: 他人の金
James Shipton Chair, Australian Securities and Investments Commission
ジェームズ・シップトン オーストラリア証券投資委員会会長

09:30-10:20
Panel 1: Trade Tensions, Monetary Policy Changes, Geopolitics and Populism
パネル1: 貿易摩擦、金融政策の変化、地政学とポピュリズム
- 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 lessened 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

Ryutaro Kono Chief Japan Economist, BNP Paribas
河野龍太郎 BNPパリバ 日本経済担当チーフ・エコノミスト
Hong Liang Chief Economist, China International Capital Corporation Limited
梁紅 中国国際金融股份有限公司 チーフ・エコノミスト
Alexander Schulz Head of Risk Analysis Division, Banking and Financial Supervision Department, Deutsche Bundesbank
アレクサンダー・シュルツ ドイツ連邦銀行 銀行金融監督部リスク分析課統括責任者
Nachiko Baba Chief Japan Economist, Goldman Sachs
馬場直彦 ゴールドマン・サックス 日本経済担当チーフ・エコノミスト
Takashi Miwa Chief Japan Economist, Nomura
高橋延治 納戸證券 日本経済担当チーフ・エコノミスト
Douglas Elliott Partner, Oliver Wyman (moderator)
ダグラス・エリオット オリバー・ワイマン パートナー (モデレーター)

asifma
Growing Asia’s Markets

P.10
10:20-10:50
Coffee Break
休憩

10:50-11:40
パネル2: 5年後の金融・資本市場の展望は? – 業界の将来

- 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? 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?

- 新興テクノロジーと新たな市場参入に沸き、サイバー脅威や絶え間ない規制順守の必要性に迫られる昨今、金融サービス事業を拡大していくチャレンジについて
- 地域型企業は、確立された市場規模の業界に対抗することができるか？中国やインドの銀行は国内市場の枠を超えて拡大し、既存金融機関の競合相手となるか？変化する顧客の期待への対応など、既存大手は新たな現実に沿っていかに事業を変革していくのか
- 既存大手の力 vs. 新規参入: 銀行各社は、大量の武器やツールを開発しないままその上に安住しているのだろうか? 市場は、時代に沿った業態を維持するだけの、十分なスピードで革新しているのか?
- 2025年、テクノロジーは資本市場をどのように変える用いるだろうか? ビッグデータやテクノロジー(AI、DLT、クラウド)の力を活用して、競争力を高める利益につなげているのは誰か: 急速に変わりゆく環境に対応し続ける為に、どのようなデジタル化・革新のストラテジーを求めるのか? 既存大手は旧システムをどうするべきか
- 大手テクノロジー企業の金融サービス参入(例: グーグル、アマゾンウェブサービス、マイクロソフト?)は、イノベーションからシステム上のリスクまで、業界を揺るがすという意味でどのような影響をもたらすか
- 世界各地の金融センターはどのように変遷し、勝者組と負け組は誰かになるのか?

Filippo Gori
Chairman, ASIFMA; Deputy CEO, Asia Pacific, Head of Banking, Asia Pacific, CEO, Hong Kong, J.P. Morgan
フィリポ・ゴーリ
ASIFMA会長
J.P.モルガン
アジア太平洋銀行業務責任者兼副CEO

Andrew Ng
Group Executive and Head of Treasury and Markets, DBS
アンドリュー・ン
DBS財務と市場担当部統括責任者

Nathalie Berger
Head of Unit, Bank Regulation and Supervision, DG FISMA, European Commission
ナタリー・ベルジ
欧州委員会DG FISMA銀行規制監督ユニット責任者

Hiroki Sampei
Head of Engagement, Fidelity International, Japan
滝俊雄
フィデリティ・インターナショナル日本法人ヘッド・オブ・エンゲージメント

Tosio Taki
Director and Executive Officer, Head Money Forward
Fintech Research Institute
滝俊雄
マネーフォワードFintech研究所取締役兼所長

Stephen Berger
Managing Director, Global Head of Government and Regulatory Policy, Citadel (moderator)
ジェイパー・バージャ
シタデルマネージング・ディレクター兼政府規制方針担当グローバル・ヘッド(モデレーター)
11:40-12:30
Panel 3: Demographic Changes and Financial Market Challenges – Financing an Ageing Society
パネル3: 人口動態の変化と金融市場の課題 – 高齢化社会の資金

- 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 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?

- 年金危機を回避するEU・アジアの視野
- 国家・企業年金への依存から個人投資資金による年金への移行に伴って、高齢化社会やより幅広い金融包摂はどのような影響を受けるか
- 高齢化社会からのデマンド増加により、アセット価格はどのように変化するだろうか？
- デマンド変動による、アセットマネジメント業界への影響は？より高度に発展する必要があるだろうか。保守的な選択をする層が増えることで、パッシブ型の低リスクファンドにさらに多くの資金が流入するか？
- この現象は国際的傾向か、または欧州・アジアの一部に限定される地域的なものか？
- 個人の退職時期の遅延や非退職といった労働市場改革は、金融市場への影響を軽減することになるか
- 高齢化社会が金融政策にもたらす影響と、金利は永続的に低水準に留まるか

Dave Dowrich  
CEO for International Life and Retirement Business, AIG

Miyuki Kashima  
Head of Japan Equity, BNY Mellon Asset Management Japan Limited

Soichiro Matsumoto  
Head of Japan Strategy, Credit Suisse

Akiko Nomura  
Managing Director, Research Department, Nomura Institute of Capital Markets Research

Shigesuke Kashiwagi  
President and Country Head of Japan, Schroders

Han Yik  
Head of Institutional Investors, World Economic Forum (moderator)

12:30-12:45
Closing Keynote for Morning Plenary Session: Hong Kong - Centre of Actions for Chinese Capital Markets Open-up

全体会議閉会基調講演: 香港 - 中国資本市場開放に対するアクションの中心

Edmond Lau  
Senior Executive Director  
Hong Kong Monetary Authority

劉應彬
香港金融管理局
高級助理総裁
Over the past six years, Abenomics has supported the growth of the Japanese equity market. However, the market believes that further revitalization initiatives will unlikely absorb the negative impact of deflation in the Japanese economy.

Furthermore, not only are global investors wary about the Japanese equity market due to the uncertainties surrounding the US-China trade war and concerns of an economic slowdown, but also because of structural issues in the Japanese market.

What are the main challenges facing the revitalization of the Japanese equity market?

過去6年間、日本株式市場はアベノミクスに支えられて成長した。しかし、市場筋では、更なる活性化対策も日本経済のデフレによるマイナス影響を吸収することはできないだろうと見ている。

これに加えてグローバル投資家は、米中貿易摩擦や経済低迷の懸念を取り巻く不透明感だけでなく、日本市場の構造的問題もあって日本株式市場に慎重な姿勢をとっている。

日本株式市場を活性化するにあたっての大きな課題とは？
EU-Asia Financial Services Dialogue (For all ASIFMA Annual Conference registrants, open to the media)
EU-アジア金融サービス・ダイアローグ (ASIFMA 年次総会全登録者対象・メディア公開)

13:40
Welcome Remarks
歓迎の辞

Nickolas Reinhardt
Co-founder and Director
Afore Consulting
ニコラス・ラインハルト
共同創業者兼取締役

13:40-13:50
Keynote 1: Building Capital Markets Union While Fostering Global Financial Markets
基調講演 1: 国際金融市場の育成と資本市場連合の構築

Steven Maijoor
Chair, European Securities and Markets Authority
ステイーブン・マイヨール
欧州証券市場監督局局長

13:50-14:00
Keynote 2
基調講演 2

Jun Mizuguchi
Chair, IOSCO Asia-Pacific Regional Committee; Senior Deputy Commissioner for International Affairs, Financial Services Agency of Japan
水口純
IOSCO アジア太平洋地域委員会議長
日本金融庁国際証券監理官

14:00-14:15
Keynote 3
基調講演 3

Ashley Alder
Chair, International Organisation of Securities Commissions; Chief Executive Officer, Securities and Futures Commission
アシュリー・オルダー
証券監督者国際機構代表理事会議長
香港証券及期貨事務監察委員会CEO

Jun Mizuguchi
Chair, IOSCO Asia-Pacific Regional Committee; Senior Deputy Commissioner for International Affairs, Financial Services Agency of Japan
水口純
IOSCO アジア太平洋地域委員会議長
日本金融庁国際証券監理官

Ashley Alder
Chair, International Organisation of Securities Commissions; Chief Executive Officer, Securities and Futures Commission
アシュリー・オルダー
証券監督者国際機構代表理事会議長
香港証券及期貨事務監察委員会CEO
14:15-15:05
Session I: Perspectives on Global Fragmentation, Equivalence Regimes and Brexit
セッション Ⅰ 世界の分断化、同等性レジームと Brexit についての視点

- 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?

- G20 首脳は、基準向上への協働、機会平準化のための一貫性を持った規制導入、そして分断化、保護主義、規制逃れの回避を決定したが、10 年経って G20 の議題が評価段階に入るもの、ある地域では大衆主義が拡大し、また政策形成により強く単独行動主義傾向が見られる世界展開となっている。Brexit では、英国の EU 独立が欧州の規制問題に影響を与える方向性となっている。

- 当業界は、国際金融改革の議題としての規制導入が一貫性を欠いていること、そして国際市場政策の分断や複数の市場・地域に渡る政策同期に対する悪影響について懸念している。

- 同等性その他第三国制度は、規制による域外の影響を軽減するのにどのように貢献しているか、英国の EU 独立により、EU 内で「同等性」の定義はより厳密に解釈されることになるのか、そしてそれによりアジアはどのような影響を受けるか。

- 日頃の監督協力促進するにはどのようなアプローチが必要か、それは、どのように個人データ保護や監督情報交換などの規則に合致するのか。

- EU は、CFTC による最近の米国提案である非同等化レジームをどうとらえているか。

- 分断化的結果、金融機関は市場や商品から撤退していくか。

Toshio Tsuiki
Deputy Secretary
General Basel Committee on Banking Supervision, Bank for International Settlements

Jean-Paul Servais
Vice-Chair, IOSCO; Chair, Belgian Financial Services Market Authority

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

Jun Mizuguchi
Co-chair, IOSCO Follow-up Group to the Task Force on Cross Border Regulation; Senior Deputy Commissioner for International Affairs, Financial Services Agency of Japan

Boon Ngiiap Lee
Assistant Managing Director, Capital Markets, Monetary Authority of Singapore

Richard Gabbert
Counsel to Commissioner Hester Peirce, U.S. Securities and Exchange Commission

Jenny Cosco
Managing Director and Co-Head Government Affairs Asia Pacific, Goldman Sachs (moderator)
15:05-15:35
Coffee Break
休憩

15:35-16:25
Session II: Technology in Financial Services – An Asian and European Approach
セッション II: 金融サービスにおけるテクノロジー—アジア的・ヨーロッパ的アプローチ

● 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?

Asia・欧州の法管轄地域は、国際的なハイテク企業を創出するためにどのような政治的意欲を持っているか
活況のフィンテックやレギュテックの業界構造にとって、規制面・政策面で示唆される影響は？
GFIやIOSCOフィンテックネットワークなどの国際的イニシアティブは、アジア欧州間の協力を促進するか。それともMoUsなどの二国間協定のほうがより効果的か?
セキュリティトークン・オファリング（STOs）と仮想通貨-規制的に最適な対応はどちらか？

Rakesh Vengayil
Deputy CEO of APAC, BNP Paribas Asset Management
ラケッシュ・ベンガイル
BNPパリバ・アセット マネジメント
APAC副CEO 兼 香港CEO

Philippe Allard
Head of Unit for Policy Coordination, European Banking Authority
フィリップ・アラード
欧州銀行監督局
政策調整担当
ユニット責任者

Satoshi Izumihara
Deputy Director, International Capital Markets Regulation, International Affairs Office, Financial Services Agency of Japan
泉原智史
日本金融庁
国際室
国際資本市場規制課長補佐

Barbara Navarro
Head of Google Cloud APAC, Government Affairs and Public, Google
バーバラ・ナバロ
グーグルクラウドAPAC
政府対応および公共政策部

Takato Fukui
Director General, Japan Virtual Currency Exchange Association
福井崇人
日本仮想通貨交換業協会
事務局長

Lisa Rabbe
Chief Government and Public Affairs Officer, Moody’s
リサ・ラーブ
ムーディーズ
官庁公共対応最高責任者（モデレーター）
16:25-17:15
Session III: Sustainable Finance: Measuring the Impact and Growing the Market
セッション III: サスティナブル金融: その影響の測定と市場成長

- 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?
- 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 role does technology have to play including for solutions for monitoring?
- What role do multilateral development banks play in this market development?
- Financial market regulations or take-overs where green finance market’s growth depends on how to play?
- Will the future be industry and demand driven, or is there a scenario where this is imposed by regulation?
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17:15-17:30
Closing Address: EU-Asia Pacific Cooperation: Addressing Current and Future Challenges in Financial Services
閉会の辞: 欧州とアジア太平洋の協力: 金融サービスにおける現在・将来の課題を考える

Olivier Guersent
Director-General, DG FISMA, European Commission
オリビエ・ゴールセン
EUオペレーション・ディレクター、DG FISMA、欧州委員会
**EU-Asia Financial Services Reception and Dinner**

EU-アジア金融サービス レセプション・ディナー

(By-invitation only event for selected senior regulators, institutional investors and dinner sponsors only. Closed to the media.)

(選ばれた規制機関高官、機関投資家および夕食会スポンサー各社を対象とする招待客限定、メディア非公開)

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

**Schedule:**

**18:00-19:00**

Reception  レセプション

19:00-19:15

Welcome Remarks  欅の辞

Nickolas Reinhardt
Co-founder and Director
Afore Consulting

**19:15-19:30**

Keynote 1  基調講演 1

Toshihide Endo
Commissioner, Financial Services Agency of Japan

**19:30-19:45**

Keynote 2  基調講演 2

Olivier Guersent
Director-General, DG FISMA, European Commission

**Notes:**

- The event is by-invitation only for selected senior regulators, institutional investors, and dinner sponsors.
- It is closed to the media.

**Contact:**

asifma
Growing Asia’s Markets

Afore Consulting
19:45-21:30
Dinner
夕食会

21:30
Closing Remarks
閉会の辞

Mark Austen
CEO
ASIFMA

マーク・オーステン
ASIFMA
CEO
Morning Break-out Session – Stream A
(For all ASIFMA Annual Conference registrants, open to the media)
午前の部 個別セッション－ストリーム A
(ASIFMA 年次総会全登録者対象 メディア公開)
09:45-10:30
Panel A2: Equity Capital Formation Reform and Innovation

パネル A2: 株式資本の編成と革新

- Overview of the APAC and in particular the Japan IPO market, such as current new equity issue market - volumes, sectors, performance, etc.
- Overview of recent developments in dual class IPOs. 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? How the recent IPOs of Uber, Lyft, WeWork, Slack, etc. changed this debate?
- What are the competitive dynamics among global and regional exchanges for IPO listings? Recent reform initiatives, outcomes, next step reforms, dual class shares, etc.
- How effective is the IPO price discovery and allocation process? Retail vs. institutional participation?
- What are the barriers for IPO issuers (e.g. SMEs) to going public and the impact of private/venture capital access?
- What are some of the recent innovations in IPO execution (e.g. P2P, Bookbuilding, Electronic Trading impact)?
- Are the responses of global and regional regulators and exchanges to IPO demand adequate?

Asia Pacific region, particularly Japan’s new capital public (IPO) market overview: for example, new public issue market - volumes, sectors, performance, etc.

- Dual-class IPOs: recent developments. Many tech entrepreneurs desire to maintain 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? How the recent IPOs of Uber, Lyft, WeWork, Slack, etc. changed this debate?
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Sara Cheng  
Senior Director, Capital Markets Policy and Strategy, CFA Institute

Joseph Meyer  
CFO & COO, Chi-X Asia Pacific Limited

Ravi Varanase  
Chief Business Development Officer, National Stock Exchange of India

Chris Wells  
Managing Director, Tokyo, Japan, STJ Advisors

Hank Erbe  
Global Head, Strategic Relationship Management & Public Policy, Fidelity International (moderator)

10:30-11:00
Coffee Break
休憩
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 bear 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?

2018 年 7 月以降、G5 各国規制機関と業界団体は、インターバンク調達金利（IBOR）を基準とする商品を段階的に廃止し、代替的な指標金利（ARR）へ迅速に移行するよう、金融機関に圧力をかけている。ARR への世界的移行がうまくいくとすれば、それはどのような形だろうか？

業界の直面する主な課題は何か。諸国そろって本当に取引ベース金利に移行できるのか、また共通の方法論を用いることはできるのか。顧客が新金利移行に不満を持った場合、規制当局は銀行を風評リスクにさらし放置するのか？

アジアは遅れているのか。通貨スワップのような独特のチャレンジはあるか。多くのアジア諸管轄区が取り残されている？ 各国の金利が撤廃されると、資本市場発展を妨げることになるのでは？

Allison Parent
Executive Director, Global Financial Markets Association

Hannah Cassidy
Partner, Hong Kong, Herbert Smith Freehills

Ross Allen
Managing Director, Financial Services, IHS Markit

Tomoko Morita
Senior Director and Head of Tokyo Office, International Swaps and Derivatives Association

Taro Matsuura
Managing Director at Corporate Planning Division, MUFG Bank

Tiak Peow Phua
Executive Director, Compliance, Global Regulatory Reforms, Standard Chartered (moderator)
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?

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- Catherine Simmons
  Managing Director, APAC Head of Government Affairs, Citi
- Jean-Remi Lopez
  Director of Government Relations Asia Pacific, DTCC
- Natalie Curtis
  Partner, Singapore, Herbert Smith Freehills
- Yam Ki Chan
  Head of Google Cloud Public Policy, Asia Pacific, Google
- Christophe Machado
  Regional Chief Information Security Officer (Asia), Société Générale
- Daniel Warelis
  Head of Government and Regulatory Affairs, Asia-Pacific, Refinitiv (moderator)
- Catherine Simmons
  Managing Director, APAC Head of Government Affairs, Citi
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- Christophe Machado
  Regional Chief Information Security Officer (Asia), Société Générale
- Daniel Warelis
  Head of Government and Regulatory Affairs, Asia-Pacific, Refinitiv (moderator)
12:30-13:15
Panel A5: Fund Passporting and Fund Connect Schemes: What Will Make Them Work in Asia?
パネル A5: ファンド・パスポートとファンド・コネクト制度: アジアで機能するためにはどうしたらよいか

- Do any of the fund passporting schemes in Asia have the potential to operate like the European UCITS scheme?
  - アジアのファンド・パスポート制度のうち、欧州 UCITS 制度のように運用される可能性があるものはあるか
- Or is it simply a streamlined approval process in each of the participating countries? Is passport a misnomer? And what are the challenges it faces going forward?
  - それとも各参画国で承認プロセスを効率化するだけのもの？パスポートの名称は不適切？今後予想される課題は？
- How does the ARFP compare to the ASEAN CIS scheme and China-Hong Kong Mutual Fund Recognition?
  - ARFP はASEAN CIS 制度や中国・香港ファンド相互承認協定と比較してどうか
- Would a connect scheme (e.g. ETF Connect) work better in Asia? If so, why?
  - アジアにはコネクト制度（例：ETC コネクト）が適しているか、その理由は？
- Shouldn’t Asia just rely on the European UCITS scheme that already exists and works well?
  - アジアは、既に実施されうまく稼働している欧州 UCITS 制度を導入すればよいのではないか？

13:15-14:15
Networking Lunch
ネットワーク・ランチ
Morning Break-out Session – Stream B (For all ASIFMA Annual Conference registrants, open to the media)
午前の部 個別セッション−ストリーム B（ASIFMA 年次総会全登録者対象 メdia公開）

09:00-09:45
Panel B1: Security Token Offerings
パネル B1: セキュリティ・トークン・オファリング

- 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?

Daniel Heyler
Head of Strategic Growth, Aegis Custody
ダニエル・ヘイラー
イージス・カストディ戦略成長責任者

Hugh Madden
Executive Director, Group CEO, BC Group
ヒュー・マデン
BC グループ CEO

Mark Shipman
Global Head of Funds and Investment Management, Clifford Chance
マーク・シップマン
クリフォード・チャンスファンド・投資運用部門グローバル・ヘッド

Heslin Kim
Head of Business Development, Tokeny
ヘスリン・キム
Tokeny営業開発責任者

Laurence Van der Loo
Director – Tech & Ops, ASIFMA (moderator)
ローレンス・ヴァン・ダー・ルー
ASIFMA 技術及びオペレーション担当ディレクター（モデレーター）
09:45-10:30
Panel B2: Distributed Ledger Technology: A Quantum Change for Post-trade and Payments and the Possible Role of Stable Coins
パネル B2: 分散型台帳技術: ポストトレード・支払の量子変動と、安定型仮想通貨が果たす役割の可能性

- 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 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?

- 決済不履行を減らし、期間を短縮することは可能か
- 現状の使用例/POCから、より大規模な、業界全体の相互運用可能プラットフォームへの移行を複雑にするものは何か
- いかに DLT と標準との間の運用互換性を持たせるか
- いかにセキュリティー上の懸念に対処するか
- 現状の使用例/POCから、より大規模な、業界全体の相互運用可能プラットフォームへの移行を複雑にするもの
- 市場レベルの混乱に際して市場コンサルテーションをきちんと行うことについて、近年我々が学んだことは？
- いかに JPM コイン、J コインや Facebook コインといった安定型仮想通貨が決済を効率化していくか

Lina Hediah  
Consultant,  
Chi-X
リナ・ヘディエ  
チャイエックス  
ブロックチェーン・デジタル資産コンサルタント

Jon Rout  
Business Development  
Director for APAC,  
Digital Asset
ジョン・ラウト  
デジタルアセット・ホールディングス  
営業部 APAC ディレクター

Alex Medana  
CEO & Co-Founder,  
FinFabrik
アレックス・メデナ  
フィンファブリック CEO & 共同創立者

Hector Lau  
Head of Clearing Operations,  
Hong Kong Exchanges and Clearing Limited
ヘクター・ラウ  
香港証券取引所 清算業務責任者

Antony Lewis  
Director of Digital Assets,  
R3
アントニー・ルイス  
R3 デジタル資産部ディレクター

Andrew Douglas  
Managing Director,  
Government Relations for EMEA and Asia,  
DTCC (moderator)
アンドリュー・ダグラス  
DTCC EMEA・アジア地域官公庁関係担当マネージング・ディレクター（モデレーター）

10:30-11:00
Coffee Break
休憩
11:00-11:45
Panel B3: AI, Big Data and Machine Learning: Science Fiction or Reality
パネル B3: 人工知能、ビッグデータと機械学習：サイエンスフィクションか現実か

- AI: What are the ethics, accountability, liability, and opportunities?
  人工知能：その倫理、説明責任、義務、機会とは。
- Does Asia need to follow Europe in developing a framework for ethical considerations around AI?
  アジアも、人工知能を取り巻く倫理的配慮の枠組みを構築する欧州に倣うべきか？
- Should machines be held to a higher standard than humans?
  機械には人間より高い基準を適用すべきか？
- What are the legal liability issues and how to address them?
  法的責任問題にはどのようなものがあり、いかにそれらに対処したらよいか？
- 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?
  企業は、ビッグデータの力を真に利用して競争力を高めることができるか？資本市場投資のやり方を刷新するものか、それとも個々の裁量に任されるツールに過ぎないのか？
- What are the limits to AI and how to we manage related risks (e.g. system biases, auditing and regulation of AI-dependent processes)?
  人工知能の限界は？そしてその関連リスク（例：システムバイアス、AIに依存したプロセスの監査・規制）をいかに管理するか

Francesca Hopwood Road
Head of RegTech and Advanced Analytics,
Financial Conduct Authority
フランチェスカ・ホップウッド・ロード
レグテック及び高度解析部門
統轄責任者

Julian Chesser
Managing Director,
IHS Markit
ジュリアン・チェサー
IHSマークイット
代表取締役

Tsuyoshi Ogawa
Head of Investment - Quantamental
Investment/innovation Lab,
Nomura Asset Management
小川剛
野村アセットマネジメント
クアンタメンタル・インベストメント/ イノベーション・ラボ
投資部長

Kaori Yamada
Partner, Antitrust, Competition and Trade,
Freshfields Bruckhaus Deringer (moderator)
山田香織
フレッシュフィールズ・ブルックハウス・デリンガー
パートナー - 独占禁止法・競争法
（モデレーター）
11:45-12:30
Panel B4: Technological Market: The Challenges of an Increasingly Nano-second Marketplace?
パネル B4: 技術的なマーケット: ナノ秒化する市場の課題とは

- 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 have they 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?

- 特に US と EU において、エクイティ市場に高頻度取引、コロケーション、ダークプール等といった進展が次々に見られる。こうした革新をアジアにも導入すべきか？すでに導入されている市場では、有効に機能しているのか
- これらのモデルでは、顧客のニーズ優先であるべきか？全ての市場参加者にとって流動性を向上するのだろうか。コスト削減につながるか？勝者と敗者は？主にリテール主導の市場には有効か
- アジアは取り残される危機にあるのか。体制に競争が導入され、証券取引が独占化されないような市場構造の変革を必要とするのではないか？
- システムリスクとは何か。そのような構造を規制監督機関が十分に監視できるか、「フラッシュクラッシュ」から学ぶものはあるか。今後アルゴリズムのテストを行っていくべきか？その他の金融安定性に関する懸念は？

Takehisa Miyake
Director, Quantitative Prime Services, Barclays

Hiroki Kawai
Executive Officer (Equities, Equities Business Development and Financial Literacy Support), Tokyo Stock Exchange

Greg Wurtz
Executive Director, J.P. Morgan

Hiroki Kawai
Executive Officer (Equities, Equities Business Development and Financial Literacy Support), Tokyo Stock Exchange

Greg Wurtz
Executive Director, J.P. Morgan

Anatoly Kirievsky
Chief Compliance Officer, Optiver Asia Pacific, Optiver

Lyndon Chao
Managing Director – Head of Equities, ASIFMA (moderator)

Lyndon Chao
Managing Director – Head of Equities, ASIFMA (moderator)

赵蔭人
ASIFMA
マネージング・ディレクター
エクイティ責任者
（モデレーター）
12:30-13:15
Panel B5: Diversity and the Workforce of Tomorrow
パネル B5: ダイバーシティと明日の労働力

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 with 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 firm’s 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?

Milena Angelova
Vice-President, European Economic and Social Committee

Lisa Butler
Chief Talent and Diversity Officer and Interim Chief Human Resources Officer, Asia, Manulife

Selichiro Uchi
Managing Director, MSCI

Rajeev Chib
APAC Head of Client Facilitation & Business Unit Management, Global Markets - Asia Pacific, Citi (moderator)

13:15-14:15
Networking Lunch
ネットワーク・ランチ
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 Two Years Enough?

Workshop 2: Market Conduct and Individual Accountability Regimes: How Will These Continue to Develop in Asia?
Workshop 3: Virtual Data Storage: Does Onprem or Offprem Make a Difference?
ワークショップ 3: バーチャル・データストレージ: オンプレミスとオフプレミスに差はあるのか？

Laurence Van der Loo
Director – Tech & Ops, ASIFMA
ローレンス・ヴァン・ダー・ルー
ASIFMA
技術＆オペレーション
担当ディレクター

Yam Ki Chan
Head of Google Cloud Public Policy, Asia Pacific, Google
ヤム・キー・チャン
グーグル
アジア太平洋クラウド
政策責任者

Bojan Obradović
Head of Cloud Services, Asia Pacific, HSBC
ボヤン・オブラドヴィッチ
HSBC
アジア太平洋クラウド
サービス責任者

Workshop 4: China Equities Markets Structure: Gaining Momentum
ワークショップ 4: 中国株式市場の構造: その躍進

Lyndon Chao
Managing Director – Head of Equities
ASIFMA
ディレクター
ASIFMA
株式
担当ディレクター

Fagen Zhu
Director, Division of International Organizations, Department of International Affairs, China Securities Regulatory Commission
朱發根
中国証券監督管理委員会
国際関係部
国際関係課
ディレクター

Jean-Paul Linschoten
Managing Director, Head of China Client Strategy (Equities), HSBC
ジャン＝ポール・リンショーテン
HSBC
中国顧客戦略
株式
ディレクター

Kitty Li
Managing Director, Head of APAC Equity Electronic Trading, UBS
キティ・リー
UBS
APAC
株式
電子取引
ディレクター
**Workshop 5: ETF Developments in Asia: Comparing Japan to the Rest of the Region**
ワークショップ5: アジアにおけるETFの発展: 日本と域内諸国を比較する

- **Matthew Chan**
  Executive Director – Head of Policy and Regulatory Affairs, ASIFMA
  マシュー・チャン
  ASIFMA政策・規制関係責任者
  エグゼクティブ・ディレクター

- **Tiffany Lau**
  Senior Business Development Manager, China Asset Management
  ティファニー・ラウ
  中華人民共和国リテラスディベロップメント・マネジャー

- **Osamu Okuyama**
  Head of ETF Group, Investment Trust Marketing Division, Nomura Asset Management Co., Ltd.
  奥山修
  野村アセットマネジメント
  投信営業本部ETFグループ統轄責任者

**Workshop 6: Client Onboarding: Are KYC/AML Standards Practical?**
ワークショップ6: クライアント・オンボーディング: KYC・AML スタンダードは実用的か？

- **Laurence Van der Loo**
  Director – Tech & Ops, ASIFMA
  ローレンス・ヴァン・ダ・ルー
  ASIFMA技術&オペレーション担当ディレクター

- **Josh Heiliczer**
  Financial Crime Leader, APAC, EY
  ジョシュ・ハイレクザー
  EY 金融犯罪リーダー

- **James Kong**
  Managing Director, Head of Legal and Compliance, Mizuho Securities Asia
  ジェームズ・コン
  みずほ証券アジア
  マネージング・ディレクター兼法務コンプライアンス責任者

- **Cowina Leung**
  Head of Anti-Money Laundering and Anti-Bribery & Corruption, Asia Pacific, T. Rowe Price Hong Kong Limited
  コウィーナ・リョン
  T. ロウ・プライス香港法人
  アジア太平洋マネーロンダリング対策および贈賄汚職対策統轄責任者
Workshop 7: Securitised Product in Asia: Trends and Developments
ワークショップ7:証券化商品:トレンドと発展

James Pedley
Foreign Legal Consultant, Clifford Chance
ジェームズ・ペドリー
クリフォード・チャンス 海外法務顧問

Kenneth Kwan
Head of Primary ABS Asia, Standard Chartered
ケネス・クワン
スタンダード・チャータード アジアプライマリーABS責任者

Akira Kawashima
Managing Director & Deputy Head of Solution Products Division, MUFG Bank Ltd
川嶋朗
MUFG銀行 マネージング・ディレクター兼ソリューションプロダクツ部次長

Workshop 8: China’s Debt Markets: The Next Big Thing?
ワークショップ8: 中国のデット市場:次のブーム?

David Campbell
Managing Director – Head of Fixed Income, ASIFMA
デイビッド・キャンベル
ASIFMA 債券部責任者 マネージング・ディレクター

Terk Ming Kwong
Executive Director, Government Affairs, Goldman Sachs
ターク・ミン・クォン
ゴールドマン・サックス 政府対応部 エグゼクティブ・ディレクター

Eugene Cheung
Managing Director and Head of China, Tradeweb
ユージーン・ジョン
トレードウェブ マネージング・ディレクター兼中国責任者

16:20-16:30
Wrap Up and Closing
まとめと閉会

16:30-17:00
Networking Coffee
ネットワーク・コーヒー・ブレーク
CO-ORGANIZER FOR EU-ASIA FINANCIAL SERVICES DIALOGUE AND DINNER

Afore Consulting

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Growing Asia’s Markets