

Financial Regulation – Stability versus Uniformity

A focus on non-bank actors

Conference at the Banque de France with Jean Tirole

28 September 2015

Venue: Banque de France Conference Center

AGENDA

8:00 am – 8:30 am Registration

8:30 am – 8:45 am Opening speech by **Christian Noyer** (Governor, BdF)

8:45 am – 9:15 am Keynote: **Jean Tirole** (Professor, TSE, Nobel Prize 2014)

9:15 am – 10:45 am – Session 1: The new regulatory framework and systemic risk

Main issues to be addressed: *Where are we now in terms of the financial reform agenda? Should and how the framework adopted for banks be extended to the rest of the financial sector? Who is responsible for the overall consistency? What are the benefits and drawbacks of the growing uniformity of global regulatory frameworks across industries (bank, insurance, asset management) of global financial regulation frameworks and tools to ensure financial stability and address systemic risk (supervision, risk-management plans, resolution, capital surcharges, capital charges increasing with time exposure, regulation of conglomerates)?*

Chair/ Moderator: **Hélène Rey** (Professor, LBS, member of the HCSF)

Lead Speaker: **Jean-Charles Rochet** (Professor, University of Zurich)

Discussants: **Svein Andresen** (Secretary General, FSB)
Philipp Hildebrand (Vice chairman, Blackrock)
Jon Cunliffe (Deputy Governor, Bank of England)
Dieter Wemmer (Chief financial officer, Allianz)

10:45 am – 11:15 am Coffee break

11:15 am – 12:45 am – Session 2: The role of capital for non-bank actors

Main issues to be addressed: *Can we extend to non-banks the capital regulation that has been designed for banks in order to increase their loss absorption capacity? What is the role of capital to promote financial stability for non-banks financial actors (insurers, asset managers and pension funds) and potential procyclicality coming from regulation? How to ensure level playing field? Are the risks shifting to the “shadows”?*

Moderator: **Felix Hufeld** (President, Bafin and IAIS)

Lead Speaker: **Daniel K. Tarullo** (Governor, Federal Reserve Board)

Discussants: **Andreas Dombret** (Board member, Bundesbank)
Denis Duverne (Deputy CEO, AXA)
Denis Kessler (Chief executive officer, SCOR)
Ralph Koijen (Professor, LBS)

12:45 am – 2:00 pm Lunch

2:00 pm – 3:30 pm – Session 3: Potential for systemic risk in the Insurance sector?

Main issues to be addressed: *What are the recent developments for global insurance regulation, in particular capital ruling (ICS, HLA, ...). What are the main insights on strengths and drawbacks of the capital and supervisory frameworks under construction? Are there lessons to be drawn by the insurance sector from the financial crisis? Is the regulation of conglomerates adequate?*

Chair/Moderator: **Robert Ophèle** (Deputy Governor, BdF/ACPR)

Lead Speaker: **Hyun Song Shin** (Former Princeton Professor; BIS Economic Adviser and Head of Research)

Discussants: **John C. R. Hele** (Executive Vice President and Chief financial officer, Metlife)
Guillaume Plantin (Professor, Sc. Po)
Sandrine Lemery (First deputy secretary general, ACPR)
Christian Thimann (Member of the Executive Committee, AXA)

3:30 pm – 4:00 pm Coffee break

4:00 pm – 5:30 pm – Session 4: Potential for Systemic risk in the Asset Management industry and CCPs?

Main issues to be addressed: *Are CCPs effectively equipped to cope with systemic risks? Should macroprudential policy be developed for CCPs too? What are the main insights on the current Non-Bank-Non-Insurance framework? What are its conceptual groundings and potential implications for financial stability? Are asset managers systemic? What are the challenges of extending the scope of macroprudential policy outside the banking world?*

Chair/Moderator: **Gérard Rameix** (President, AMF)

Lead Speakers: **Nicola Cetorelli** (Assistant Vice President, Federal Reserve Bank of New York)
Darell Duffie (Professor, Stanford GSB)

Discussants: **Lex Hoogduin** (Chairman, LCH Clearnet)
Laurent Mignon (Chief executive officer, NATIXIS)

5:30 pm Wrap-up & Concluding remarks: **Anne Le Lorier** (Deputy Governor, BdF)