

Draft AGENDA

Financial Inclusion and Shadow Banking

Innovation and Proportionate Regulation for Balanced Growth

12-13 November 2015

Central Bank of the Russian Federation (12 Neglinnaya str., Moscow)

DAY 1: THURSDAY, 12 NOVEMBER

9.15 - 9.50	Registration <i>(at 10.00 the conference hall will be closed for entrance)</i>
10.00 - 10.30	Welcome Speech <ul style="list-style-type: none"> Elvira Nabiullina, Governor, Central Bank of the Russian Federation* Opening Remarks <ul style="list-style-type: none"> Alfred Hannig, Executive Director, Alliance for Financial Inclusion *
10.30 - 11.45	Session 1 Financial Inclusion and Shadow Banking: Definition, Players, Benefits and Risks Panelists: <ul style="list-style-type: none"> Sergey Shvetsov, First Deputy Governor, Central Bank of the Russian Federation* Robert Patalano, Member of Secretariat, Financial Stability Board* Ernesto Gove, Governor, Bank of Mozambique* Yin Youping, Director of Supervision & Inspection Division, People's Bank of China* Moderator: <ul style="list-style-type: none"> Alfred Hannig, Executive Director, Alliance for Financial Inclusion* Format & Objective: This session will provide different perspectives on shadow banking. FSB will provide a broad overview of shadow banking, the regulatory and oversight framework and the applicability of FSB's recommendations on developed countries. The other perspective will highlight the experience of shadow banking in the emerging and developing countries. The panel discussion will focus on the definition, profile of shadow banking, the role shadow banking plays in financial inclusion and the benefits and risks emanating from the industry as well as the risk mitigation measures adopted in both developed and emerging economies & developing countries.
11.45 - 12.05	Coffee Break

12.05 - 13.15	<p>Session 2</p> <p>Shadow Banking in Developed Countries: Trends, Risks and Regulatory Framework</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Robert Patalano, Member of Secretariat, Financial Stability Board* • Frank Pierschel, Head of International Policy/Affairs Banking Supervision, BaFin* • Jennifer D'hoir, Senior Officer, Autorité des marchés financiers* <p>Moderator: Professor Njuguna Ndung'u, Former Governor, Central Bank of Kenya*</p> <p>Format & Objective:</p> <p>Presentation on developed country experiences on shadow banking - profile of shadow banking institutions, risks emanating from the institutions and the applicability of the Financial Stability Board's recommendations on the industry. Panelists to present case studies to highlight the positive as well as the negative aspects of shadow banking.</p>
13.15 - 13.25	Group Photo
13.25 - 14.15	Lunch
14.15 - 15.30	<p>Session 3</p> <p>Financial Inclusion and Shadow Banking in Emerging Economies and Developing Countries: Growth, Trends, Risks and Regulatory Framework</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Marina Abdul Kahar, Director of Development Finance and Enterprise Department, Bank Negara Malaysia* • Shitangshu Kumar Sur Chowdhury, Deputy Governor, Bangladesh Bank* • Ahmet Bicer, Director General, Central Bank of the Republic of Turkey* • Olga Tomilova, CGAP Regional Representative, Eastern Europe and Central Asia* <p>Moderator: Eden Dema, Deputy Governor, Royal Monetary Authority Bhutan*</p> <p>Format & Objective:</p> <p>Presentation on emerging economies and developing countries' experiences on shadow banking - profile and the role non-bank financial institutions play in financial inclusion, risks emanating from the institutions and the oversight and regulatory regime on the industry. Panelists to present case studies to highlight the positive as well as the negative aspects of shadow banking, and the different driving forces driving financial inclusion initiatives.</p>
15.30 - 15.50	Coffee Break
15.50 - 17.00	<p>Session 4</p> <p>Role of Innovation in Promoting Financial Inclusion</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Victor Dostov, Head, Russian e-Money Association* • Boris Kim, Chairman, Qiwi* • Jason Best, Co-Founder and Principal, Crowdfund Capital Advisors (tbc) • Petr Darakhvelidze, Director of Business Development, Webmoney Transfer* • Alexey Malinovskiy, Head of Government Affairs, MasterCard* • Vladimir Malugin, Chairman, PayPal RU*

	<p>Moderator: Mehmet Alper Batur, Head of Department, Republic of Turkey Prime Ministry Undersecretariat of Treasury*</p> <p>Format & Objective: Financial innovation particularly advances in digital financial services facilitates the allocation of resources by financial intermediaries to their most productive use. However, negative outcomes associated with financial innovation can be serious if abused, allowing financial institutions to further boost excessive leverage and contributing to systemic risk. This session will center on discussions on the growth of financial innovations in non-bank financial sector particularly from the private sector, and managing the implications and potential systemic risks associated with it.</p>
19.00	Gala Dinner

DAY 2: FRIDAY, 13 NOVEMBER (CLOSED SESSION - FOR AFI REGULATORS AND ISSBs ONLY)	
9.30 - 9.45	<p>Recap from Previous Day's Session</p> <p>Elena Chaikovskaya, Director, Financial Market Development Department, Central Bank of the Russian Federation*</p>
9.45 - 11.00	<p>Session 5 Transforming Shadow Banking into Resilient Market-Based Financing: Proportionate Regulation and Supervision</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Vladimir Chistyukhin, Deputy Governor, Central Bank of the Russian Federation* • Ng Yao Loong, Executive Director, Markets Policy & Infrastructure, Monetary Authority of Singapore* • Chuchi Fonacier, Managing Director, Supervision and Examination Sub-Sector III, Bangko Sentral Ng Pilipinas* • Datuk Ranjit Ajit Singh, Chairman, Securities Commission of Malaysia (tbc) <p>Commentator: Robert Patalano, Member of Secretariat, Financial Stability Board*</p> <p>Moderator: Pierre-Laurent Chatain, Lead Financial Sector Specialist, World Bank*</p> <p>Format & Objective: The regulatory framework for shadow banking should apply appropriate oversight and regulation to address bank-like risks to financial stability emerging outside the regular banking system while not inhibiting sustainable non-bank financing models that do not pose such risks. Prudential and other regulatory measures should be proportionate to the risks posed without unduly restricting financial sector growth. Panelists to highlight specific case studies during the discussion. The session will also cover initiatives by the standard setting bodies to shift the concept of shadow banking into “resilient market-based financing” to promote sustainable non-bank financial institutions.</p>
11.00 - 11.20	Coffee Break
11.20 - 12.20	<p>Session 6 Definition, Data Gaps, Measurement and Monitoring Framework for Shadow Banking</p>

	<p>Presentation by: Robert Patalano, Member of Secretariat, Financial Stability Board*</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Ksenia Yudaeva, Deputy Governor, Central Bank of the Russian Federation* • Gamal Negm, Deputy Governor, Central Bank of Egypt (tbc) • Georgette Jean-Louis, Member of Board, Banque de la République d'Haiti (tbc) • Nettath Gireesan, Deputy General Manager, Reserve Bank of India (tbc) <p>Moderator: Professor Njuguna Ndung'u, Former Governor, Central Bank of Kenya*</p> <p>Format & Objective:</p> <p>A key challenge is the different interpretations/definition of shadow banking and the ability to collect relevant data/information needed for shadow banking risk assessments. Limited available quantitative information makes it difficult to gauge the size of shadow banking activities and the extent of risks posed to financial stability. This session will have a presentation by the FSB on the monitoring framework for shadow banking and a panel discussion on methodologies adopted by countries to gather data and enable profiling of the shadow banking institutions.</p>
12.20 - 13.00	<p>Session 7</p> <p>Next Steps Moving Forward: Outcome Statement</p> <p>Moderator: Mikhail Mamuta, Head, Directorate General on Financial Inclusion and Microfinance, Central Bank of the Russian Federation*</p> <p>To facilitate Outcome Statement that will detail out the opinions of conference participants on the topic and provide recommendations and action plans for AFI to move forward in developing policy solutions for shadow banking:</p> <ul style="list-style-type: none"> • Definition of shadow banking - further steps; • Relevance and importance of shadow banking; • Benefits and Risks; • Engagement and collaboration with ISSBs; and • Regulatory and supervisory framework on shadow banking.
13.00 - 13.30	<p>Closing Remarks</p> <ul style="list-style-type: none"> • Sergey Shvetsov, First Deputy Governor, Central Bank of the Russian Federation* • Alfred Hannig, Executive Director, Alliance for Financial Inclusion*
13.30	Lunch