



The EUROPEAN SUPERVISOR EDUCATION INITIATIVE (ESE)

presents the seminar

CURRENTLY DISCUSSED ISSUES WITHIN CAPITAL MARKETS: SUPERVISORY ISSUES

hosted by: Czech National Bank

Date: 24 - 25 September, 2018

Venue: Prague, Czech Republic

Seminar code: 3008 0609



DESCRIPTION AND OBJECTIVES

The program is designed to familiarize the participants with the currently discussed issues within capital markets with the emphasis on the supervisory issues.

This seminar offers participants from central banks and financial sector supervisory authorities an opportunity to review the most recent regulatory changes concerning the capital markets area. The participants will learn what is new in the Capital Markets Union, specifically with regard to STS securitisation, EU Covered Bonds directive and the European Secured Notes.

Furthermore, the seminar will give participants a deeper insight into the topic of structured products; they will discuss these product types from different angles, including the investor's perspective, as well as market trends and developments in this area.

In the central part of the seminar, the participants will also get to know the currently discussed MiFID2/MIFIR issues in general, namely product oversight and governance, provision of investment advice and other regulatory issues, as well as in the trading area, such as systematic internalisers and pre-trade transparency, commodity derivative traders and regulated markets.

Finally, the seminar will end with sessions where supervisory experience in the fields of investment services, investment funds, pension funds and depositories will be shared.

Participants will have a chance to discuss the capital market related topics on a broad basis with experts from the financial industry and academia as well as with supervisory experts from national competent authorities, EU institutions and authorities and to familiarize themselves with key regulatory and supervisory issues related to the products in question, discuss different approaches and share their experience.



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TARGET GROUP

The course is intended for national competent authorities' staff responsible in particular for day-to-day supervision, inspection or regulation in capital market issues. Participants are invited to take an active role in the discussions.

FORMAT

Lectures and panel discussions followed by discussions.

TRAINERS

Experts from financial services industry, supervisory experts from national competent authorities or EU institutions and authorities, as well as from academia.



PROGRAMME

Seminar Moderator: Ondřej Libosvár (CNB)

Day 1, Monday, 24 September 2018

- 10.00 Welcome Remarks
Ms. Zuzana Silberová (CNB)
- 10.15 - 11:00 **Session I: Introduction and regulatory background**
- Overview of EU regulation (L1, L2, L3)
 - What is new?
- Mr. David Dietrich (BaFIN)*
Ms. Jana Brodani (AKAT - Czech Capital Market Association)
Mr. Aleš Králík (Ministry of Finance of the Czech Republic)
- 11.00 - 11.30 Coffee break
- 11.30 - 13.00 **Session II: Capital Markets Union**
Moderator: Jana Kovalcikova (EBA)
- STS securitisation - moving from regulation to implementation and supervision
 - EU Covered Bonds directive
 - Update on the European Secured Notes
- Ms. Jana Kovalcikova (EBA)*
Ms. Valeria MICELI (EU Commission)
Ms. Anna Bak (AFME)
Ms. Jana Brodani (AKAT- Czech Capital Market Association)
- 13.00 - 14.00 Lunch break
- 14.00 - 15.30 **Session III: Structured products**
Moderator: Thomas Wulf (EUSIPA)
- SPs in the retail product world (difference towards UCITS, ETFs, CFDs, options)
 - SP landscape in detail (components, wrappers, risk-reward profiles) with examples
 - Market standard EUSIPA Map / structured investment products and leverage products
 - Costs and performance of SPs / perception and reality (illustrated by national market study)
 - SPs in a portfolio context, SPs in the MiFID2 advisory process
 - Overview of main European SP markets



Mr. Thomas Wulf (EUSIPA)
Mr. Frank Weingarts (UNICREDIT)
Mr. Martin Svoboda (Masaryk University in Brno)

15.30 - 16.00 Coffee break

16.00 - 17.30 **Session IV: MiFID 2/MIFIR**
Moderator: Aleš Smutný (CNB)
- Product oversight and governance
- Provision of investment advice
- Other regulatory issues

Mr. Aleš Smutný, Tomáš Chudý (CNB)
Ms. Jana Šulíková (NBS)
Mr. Bogusław Budziński (KNF)

18.00 Social event with dinner

Day 2, Tuesday, 25 September 2018

09.30 - 11.00 **Session V: MiFID 2/MIFIR - trading**
Moderator: Petr Gavlas (CNB)
- Systematic Internalisers and pre-trade transparency
- Commodity derivative traders
- Regulated markets

Mr. Petr Gavlas, Martin Malich, Libor Mocek (CNB)
Mr. Benjamin Burlat (ESMA)
Mr. Radan Marek (Prague Stock Exchange)

11.00 - 11.30 Coffee break

11.30 - 13.00 **Session VI: Supervisory experience - investment services**
Moderator: Vladislav Jetenský (CNB)
- Investment Firms (MiFID) - practical experience and case studies

Mr. Lukáš Horáček, Hynek Černý, Aleš Kozelský (CNB)
Mr. Adam Nádaský (NBS)

13.00 - 14.00 Lunch break



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- 14.00 – 15.30 **Session VII: Supervisory experience - funds and depositories**
Moderator: Ondřej Libosvár (CNB)
- Investment funds - practical experience
- Depositories - practical experience
- Mr. Ondřej Libosvár, Michaela Žáčková (CNB)*
Ms. Ines Oberwinter (BaFIN)

ORGANISATIONAL INFORMATION

Seminar Venue

Czech National Bank Congress Centre
Senovážné náměstí 30
Prague 1

Seminar fee and registration

Seminar fee: 450 Euro (excluding accommodation and travel costs). Please note that nominating institutions will be charged via invoice afterwards.

During the seminar lunches as well as soft drinks and coffee/tea will be provided at the venue. One Social Event evening with Dinner on 24 September 2018 is included in the seminar fee. Ancillary costs (e.g. telephone calls, additional drinks, etc.) are to be borne by the participants themselves.

Please register online on our website <http://www.es-e-initiative.org> or you may [use this direct link](#)

Registration deadline: 13 August 2018



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Accommodation and meals

A block booking has been arranged from 23 September to 25 September 2018 in the following hotel:

Grand Hotel Bohemia

www.grandhotelbohemia.cz

Králodvorská 4, 110 00 Prague 1

Phone: +420 234 608 154, fax: +420 234 608 877

Email: office@grandhotelbohemia.cz or corporate@grandhotelbohemia.cz

Prices: 140 Euro/night for a Superior Single bedroom or 155 Euro/night for a Superior Double room.

The hotel is located within walking distance, abt. 5 minutes, from the Czech National Bank Congress Centre where the seminar will be taking place.

Please make your booking directly with the hotel after receipt of the confirmation of participation.

The deadline for the hotel reservation is 24 August 2018.

Seminar Organisation

General questions:

ESE Secretariat

at Deutsche Bundesbank, Central Office Frankfurt

Tel. + 49 69 9566-5107/-5117

Email: ese-initiative@bundesbank.de

Specific questions regarding the venue and organisation:

Czech National Bank, Prague

Ms. Marie Bačínová, [email: marie.bacinova@cnb.cz](mailto:marie.bacinova@cnb.cz)



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About ESE

The European Supervisor Education Initiative (ESE) is an alliance of central banks and supervisory authorities in Europe with the objective to qualify financial supervisors in Europe. Its members are Bank of Slovenia, Banque centrale du Luxembourg, Czech National Bank, De Nederlandsche Bank, Deutsche Bundesbank, German Federal Financial Supervisory Authority and Oesterreichische Nationalbank.

ESE is committed to high level training based on uniform standards to enhance financial supervisors' knowledge and skills and to promote a common European supervisory culture and practice. The initiative offers a modular seminar programme for banking, insurance and securities and markets supervisors, financial stability analysts and economists from central banks and supervisory authorities in Europe.

ESE is always open to new members or cooperations. Any contribution by European central banks, supervisory authorities or other institutions in the field of financial supervision sharing the idea that training is crucial to the success of financial supervision is highly appreciated.