

Mr. Roberto Gualtieri  
MEP and Chair  
European Parliament  
Committee on Economic and Monetary Affairs  
Rue Wiertz 60 - ASP 15G206  
BE - 1047 Brussels  
Belgium

Sofia, 21 December 2017

*Dear Roberto,*

Bulgaria is presiding the Council of the European Union during the first semester of 2018. On this occasion, the informal meeting of the Finance Ministers and the Central Bank Governors of the EU Member States, will take place in Sofia on 27 and 28 April 2018.

Eurofi, the European think tank dedicated to financial services, has been organizing seminars and forums for several years in parallel with the informal ECOFIN Councils. These international events involve prominent political figures, influential representatives of the EU public authorities and international organizations, regulators from EU and from other G20 countries and major financial institutions operating in Europe.

Eurofi is organising in association with the Bulgarian Presidency of the Council of the European Union a High Level Seminar on Wednesday 25 April afternoon, Thursday 26 April and Friday 27 April 2018 morning at the Sofia Hotel Balkan in Sofia. There will be a gala dinner on Thursday 26 April evening.

The aim of this international Seminar is to facilitate open and interactive exchanges of views on the main regulatory developments in the financial area at the EU and global levels, the measures proposed for facilitating the financing of the EU economy and fostering financial stability and the way forward for the EU27 given Brexit. There will also be a special focus on technology developments in the financial sector (digitalization, fintech), on sustainable finance and on the future of global regulatory coordination during this Seminar.

The format of this event is a series of roundtables involving a balanced group of speakers from the public authorities and the financial industry (see draft programme attached). The Seminar will be conducted under Chatham House Rule with no presence of the press.

We are pleased to invite you take part as a speaker in the two following Exchange of views:

- "**Prospects of CMU and Banking Union in the global context**" taking place on Thursday, 26 April from 18:00 to 18:30; and
- "**Impact of Brexit on EU priorities in the financial sector**" taking place on Friday, 27 April from 11:45 to 12:30.



# The Eurofi High Level Seminar 2018

Organised in association with the Bulgarian Presidency  
of the EU Council  
25, 26 & 27 April – Sofia



You are also cordially invited to join us for the **gala dinner on the evening of 26 April** at which the speakers and the main participants of this event will be present, together with members of the ECOFIN Council.

In addition, there will be a **welcome dinner on 25 April** to which the speakers taking part in this event will be invited.

We would be grateful if you could **confirm your participation by the 22<sup>nd</sup> of January 2018** in order to facilitate the preparation for this Seminar.

Eurofi will cover, if necessary, your travel expenses between Brussels and Sofia.

The Secretary General of Eurofi, Didier Cahen (Tel: +33 6 72 95 89 13 - Email: didier.cahen@eurofi.net), is at your disposal should you require any further information on this Seminar and its organization.

We look forward to your response and hope you will be able to join us in Sofia.

Very best regards,

Dr

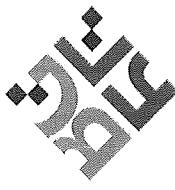
David Wright  
President of Eurofi

We will be most  
honoured if you  
can join us in Sofia  
because your contributions  
are greatly appreciated.

Vladislav Goranov  
Minister of Finance  
Republic of Bulgaria

Dimitar Radev  
Governor  
Bulgarian National Bank

**eurofi**



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# THE EUROFI HIGH LEVEL SEMINAR 2018

Organised in association with the Bulgarian EU Council Presidency

**Sofia**

**25, 26 & 27 April 2018**

**Draft agenda – Speakers invited**

**30.03.2018**

# Eurofi High Level Seminar - Sofia

## Overall agenda - Draft



Wednesday 25 April 2018		Thursday 26 April 2018		Friday 27 April 2018			
FinTech & digitalisation opportunities and challenges							
Macro-economic and political challenges			Improving financial stability and integration				
08:15-09:30	How are fintech and digitalisation transforming business models and value chains?		Exchange of views Deepening the EMU: what next?		07:45-08:45		
09:30-10:30	What can be expected from an EU fintech policy framework?	Digital payments: opportunities & challenges for the EU	Addressing fragmentation issues in the Banking Union and EU banking market	Priorities for further integrating EU post-trading	08:45-09:45		
10:45-11:45	Cybersecurity: on-going improvements and remaining challenges	GDPR impacts, opportunities and challenges	Success factors and expected benefits of an agreement on EDIS and the backstop to the SRF	MiFID II implementation opportunities and challenges	09:45-10:45		
11:45-12:15	Speeches on fintech developments and financing of the EU economy			Exch of views: Forthcoming unwinding of QE: expected impacts	11:00-11:45		
				Exch of views: Impact of Brexit on EU priorities in the financial sector	11:45-12:30		
				Closing remarks: tbd	12:30-13:00		
<b>BUFFET LUNCH</b>							
Registrations			Strengthening the financing of the EU economy				
13:15-13:45	Opening remarks / Speeches: Economic convergence and resilience in the EU27 and Eurozone		Further reducing fragmentation within the CMU		13:15-14:00		
13:45-14:00	Exchange of views: How to foster EU banking integration?		Priorities for developing sustainable finance		14:00-14:30		
14:00-14:45	Vulnerabilities in global and EU financial markets	Resolution and liquidation of banking groups in the EU	EU green finance framework (taxonomy, reporting, fiduciary duties...)	Regional and SME market ecosystems in the context of the CMU	14:30-15:45		
14:45-16:00	Tackling vulnerabilities from asset management activities	Are public and private debts sustainable in the EU?	Developing fund cross-border distribution	Insurance groups in the context of the CMU	16:00-17:00		
16:00-16:45	Index investing						
16:45-18:00	Supervision of EU and third country CCPs	Insurance comprehensive systemic risk framework	Impacts of bank prudential rules (FRTB, NSFR)	Developing equity investment and financing in the EU	17:00-18:00		
18:00-19:00	Review of the operation of the ESAs	Developing regional financial markets in South East Europe		Keynote speech: M. Barnier	18:00-18:20		
19:00-19:30	Speeches on Brexit next steps & implications		Exchange of views: Addressing the obstacles to further integration of EU banking markets		18:20-19:00		
19:30-20:40	Brexit: way forward 1 year before the deadline		Speeches: Is multilateralism weakening? Plenary: Future of global financial regulatory and supervisory coordination		19:00-20:30		
20:45-22:00	COCKTAIL				20:30-21:00		
				GALA DINNER Keynote speech	21:00-22:30		

# Eurofi High Level Seminar 2018 - Sofia – Confirmed

## Speakers are in bold

### Macro-economic and political challenges

Wednesday 25 April afternoon



#### REGISTRATION

13:15-13:45

**Opening remarks:** Minister V. Goranov (Minister of Finance Bulgaria)

**Economic convergence and resilience in the EU27 and Eurozone:** I. Koske (OECD)

[100 & 100 bis]

13:45-14:00

**Exchange of views: How to foster EU banking integration?**

**Chair:** D. Wright

**Industry speaker:** BNP Paribas (**P. Bordeneave**)

**Public authority speaker:** Dutch Central Bank (**P. Hilbers**)

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14:00-14:45

**Vulnerabilities in global and EU financial markets**

**Chair:** G. Gelos (IMF)

**Industry speakers:** BAML (**A. Magasiner**)

**Public authority speakers:** ESRB (**F. Mazzaferro**), BIS (**L. Pereira da Silva**), CFTC (**R. Behnam**), Bank of Spain (**J. Saurina Salas**)

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14:45-16:00

**Resolution and liquidation of banking groups in the EU (MREL & single liquidation regime)**

**Chair:** A. Enria (EBA)

**Industry speakers:** Caixa (**J. Naslin**), S&P (**B. de Longevialle**), Credit

Suisse (**W. Ervin**), BNP Paribas (**M. Venus**)

**Public authority speakers:** SRB (**E. König**), Min Finance Finland (**L. Mörttinen**), Central Bank of Portugal (**E. Ferreira**), EU Parl ECON (**O. Karas**), Financial Stability Institute (**F. Restoy**)

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Tackling vulnerabilities from asset management activities

**Chair:** F. Mazzaferro (ESRB)

**Industry speakers:** Federated (**D. Gepp**), Amundi (**F. Bompaire**),

Deka Bank (**M. Rüdiger**)

**Public authority speakers:** IOSCO (**P. Andrews**), BAFIN (**F. Hufeld**), Consob (**M. Nava**), SEC (**P. Leder**)

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Are public and private debts sustainable in the EU?

**Chair:** L. Pereira da Silva (BIS)

**Industry speakers:** Moody's (**C. Ellis**), BAML (**A. Batchvarov**)

**Public authority speakers:** EU Com-DG ECFIN (**M. Buti**), ESM (**R. Strauch**), OECD (**I. Koske**)

**Expert:** Better Finance (**G. Prache**)

Chair: W. Klinz (EU Parl ECON)  
Industry speakers: Blackrock (**J. Cound**), State Street (**N. Archard**)  
Public authority speakers: AMF (**N. Cazenave**), Central Bank of Ireland (**M. Moloney**), IOSCO (**P. Andrews**)  
Expert: Better Finance (**G. Prache**)

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**Eurofi High Level Seminar 2018 - Sofia – Confirmed**

**Speakers are in bold**

**Macro-economic and political challenges**

**Wednesday 25 April afternoon**

**Continuation of 25 April afternoon**

<p><b>Supervision of EU and third country CCPs</b></p> <p>Chair: <b>U. Bassi</b> (EU Com-DG FISMA) Industry speakers: LCH (<b>D. Maguire</b>), Deutsche Börse (<b>E. Müller</b>), ICE (<b>F. Hutcheson</b>), Barclays (<b>J. Taylor</b>) Public authority speakers: EU Parl ECON (<b>D. Hübner</b>), Banque de France (<b>D. Beau</b>), Bank of England (<b>D. Bailey</b>), ESMA (<b>S. Majoor</b>) CFTC (<b>E. Pan</b>)</p> <p>151</p>	<p><b>Insurance comprehensive systemic risk framework</b></p> <p>Chair: <b>B. Balz</b> (EU Parl ECON) Industry speakers: Axa (<b>P. Plas</b>), Metlife (<b>J. Engelhard</b>), Swiss Re (<b>N. Arquint</b>) Public authority speakers: IAS (<b>J. Dixon</b>), EIOPA (<b>F. Parente</b>), BAFIN (<b>F. Grund</b>), NATC (<b>JM. McPeak</b>)</p> <p>152</p>	<p><b>Review of the operation of the ESAs</b></p> <p>Chair: <b>P. Berès</b> (EU Parl ECON) Public authority speakers: Min Fin France (<b>C. Bavagnoli</b>), FSMA (<b>J-P. Servais</b>), EU Com-DG FISMA (<b>F. Stanescu</b>), EU Parl ECON (<b>B. Balz</b>), Finnish FSA (<b>A. Tuominen</b>)</p> <p>161</p>	<p><b>Developing regional financial markets in South East Europe</b></p> <p>Chair: <b>M. Petrova</b> (Min Fin Bulgaria) Industry speakers: Sofia stock exchange (<b>I. Takev</b>) Dev't banks: EIB (<b>D. Revoltella</b>), EBRD (<b>P. Heilbronn</b>) Public authority speakers: Assistant Min Fin Croatia (<b>A. Matijević</b>), Min Fin Montenegro (<b>N. Katnicić</b>), Min Fin FYROM (<b>D. Tevdovski</b>)</p> <p>162</p>	<p><b>Speeches on Brexit next steps and implications</b></p> <p>Chair: <b>D. Wright</b> (EUROFI) Speech: BAML (<b>B. Thompson</b>)</p> <p>170</p>	<p><b>Brexit: way forward 1 year before the deadline</b></p> <p>Chair: <b>D. Wright</b> (EUROFI) Industry speakers: Mitsubishi UFJ (<b>D. Tucker</b>), Morgan Stanley, KPMG (<b>J. Cassidy</b>), Deutsche Bank (<b>S. Matherat</b>), Goldman Sachs (<b>D. McDonough</b>) Public authority speakers: UK Treasury (<b>K. Braddick</b>), Min Fin Germany (<b>L. Holle</b>), ESMA (<b>S. Maijor</b>) Expert: Ch. Noyer</p> <p>180</p>	<p><b>COCKTAIL</b></p>

16:45-18:00

18:00-19:00

19:00-19:30

19:30-20:40

20:30-22:00



# Eurofi High Level Seminar 2018 - Sofia – Confirmed speakers are in bold

## Fintech & digitalisation opportunities and challenges

Thursday 26 April morning



08:15-09:30

Chair: J. Berg (Danish FSA)

Industry speakers: Nasdaq (L. Rosendahl), BNY Mellon (A. Pierelli), DNB (K-M Georgsen), CLS (A. Marquard)

Public authority speakers: Min Fin Lithuania (V. Šapoka), EU Parl IMCO (E. Maydell), Danish Central Bank (P. Callesen), Deutsche Bundesbank (A. Dombret)

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How are fintech and digitalisation transforming business models and value chains?

09:30-10:30

Chair: F. Stanescu (EU Com-DG FISMA)

Industry speakers: ING (K. Timmermans), Standard Chartered

(T. McDermott), Holvi (J. Suominen )

Public authority speakers: AFM (M. ter Braak), Min Fin Austria (H. Waiglein), Min Fin Estonia (M. Ross), ESM (K. A. Janse)

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What can be expected from an EU fintech policy framework?

10:45-11:45

Chair: M. Bayle (ECB)

Industry speakers: Swift (N. de Terán), Crédit Agricole (G. Delille),

Public authority speakers: CPMI-IOSCO (M. Bech), Banca d'Italia (P. M. Reeditz), IOSCO (P. Andrews), Dutch Central Bank (P. Hielkema)

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Chair: M. Müller (Central Bank of Estonia)

Industry speakers: Western Union (Tim Keane), Amex, (B. Loper)

Crédit Agricole (N. You), Borica (M. Vichev)

Public authority speakers: EU Parl ITRE (A. Fox), EBA (A. Farkas),

ECB (M. Bayle), Min Fin France (J. Reboul)

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Digital payments: opportunities & challenges for the EU

11:45-12:15

Cybersecurity: on-going improvements and remaining challenges

Chair: M. Bayle (ECB)

Industry speakers: Swift (N. de Terán), Crédit Agricole (G. Delille),

Public authority speakers: CPMI-IOSCO (M. Bech), Banca d'Italia (P. M. Reeditz), IOSCO (P. Andrews), Dutch Central Bank (P. Hielkema)

[222]

GDPR: impacts, opportunities and challenges

Chair: D. Wright

Industry speakers: Société Générale (L. Lascols), Axa (J. Ariss),

Suade (M. Abur)

Public authority speakers: P. Zilgalvis (EU Com-DG Connect), EIOPA

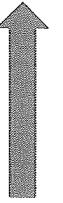
[223]

Speeches on fintech developments and financing of the EU economy

Chair: D. Wright (EUROFI)

Speeches: B. Quintenz (U.S. CFTC), JP Morgan (V. Grilli), D. Domanski (FSB)

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# Eurofi High Level Seminar 2018 - Sofia – Confirmed speakers are in bold



## Strengthening the financing of the EU economy

Thursday 26 April afternoon

### Further reducing fragmentation within the CMU

13:15-14:00

**Chair:** D. Wright (EUROFI)  
**Industry speakers:** BNY Mellon (**L. Ahto**), Deutsche Börse (**M. Papenfuß**)  
**Public authority speakers:** EU Com-DG FISMA (**U. Bassi**), EU Parl ECON (**M. Ferber**), Min Fin Bulgaria (**M. Petrova**)

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### Priorities for developing sustainable finance

14:00-14:30

**Chair:** C. Thimann (EU High Level Expert Group, Axa)  
**Industry speakers:** Crédit Agricole (**J. Brunel**)  
**Public authority speakers:** EU Com-DG Env (**D. Calleja**), MEP (**P. Tang**)

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### Regional and SME market ecosystems in the context of the CMU

**Chair:** B. Angel (EU Com DG ECFin)  
**Industry speakers:** Unicredit/Bulbank (**L. Hampartzoumian**), Vienna Stock Exchange (**L. Nießen**), ICO (**F. Navarrete**), CDC (**C. Bourdillon**)  
**Public authority speakers:** IMF (**B. Bakker**), EIF (**R. Havenith**)

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### EU green finance framework (taxonomy, reporting, fiduciary duties...)

**Chair:** J. Taylor (EIB)  
**Industry speakers:** HSBC (**S. Maier**), Zürich (**M. Leinwand**), Banque Postale (**F. Lustman**), Fidelity (**D. Rossi**)  
**Public authority speakers:** EU Com-DG Energy (**G. Thomas**), EU Com-DG FISMA (**F. Stanescu**), MEP (**P. Berès**), Min Fin Austria (**H. Waiglein**)

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### Developing fund cross-border distribution

14:30-15:45

**Chair:** G. Bernardino (EIOPA)  
**Industry speakers:** Allianz (**T. Bücheler**), Groupama (**C. Roux**)  
**Public authority speakers:** EU Parl ECON (**B. Balz**), ACPR (**F. Hervo**), EU Com-DG FISMA (**F. Stănescu**)

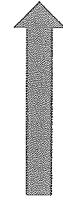
[331]

### Insurance groups in the context of the CMU

16:00-17:00

**Chair:** U. Bassi (EU Com-DG FISMA)  
**Industry speakers:** Fidelity (**A. Lessing**), Blackrock (**S. Lapiquonne**), AXA IM (**S. Janin**), JP Morgan (**M. Greco**)  
**Public authority speakers:** AMF (**N. Cazenave**), CSSF (**J.M. Goy**), CNMV (**R. Buenaventura**), ESMA (**V. Ross**)

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# Eurofi High Level Seminar 2018 - Sofia – Confirmed speakers are in bold

## Strengthening the financing of the EU economy

Thursday 26 April afternoon

**Continuation of 26 April afternoon**

17:00-18:00	<b>Impact of bank prudential rules (FRTB, NSFR)</b>  Chair: <b>A. Dombret</b> (Deutsche Bundesbank) Industry speakers: Nykredit ( <b>C. Kjær Joensen</b> ), PwC ( <b>B. Eckes</b> ), UBS ( <b>C. Goldband</b> ), Goldman Sachs ( <b>F. Shirzad</b> ) Public authority speakers: Japan FSA ( <b>S. Shirakawa</b> ), US Treasury ( <b>R. Goshorn Jurata</b> ), EU Com-DG FISMA ( <b>O. Guersent</b> )	341	Developing equity investment and financing in the EU  Chair: <b>D. Beau</b> (Banque de France) Industry speakers: Zürich ( <b>M. Leinwand</b> ), CDC ( <b>S. Barbier</b> ), Euronext ( <b>A. Attia</b> ) Public authority speakers: Consob ( <b>N. Giusto</b> ), FCA ( <b>L. Foulger</b> ) Expert: <b>J.-J. Bonnaud</b> (EUROFI), European Investors ( <b>N. Lemmers</b> )	342
18:00-18:20	<b>Keynote speech: M. Barnier</b>			
18:20-19:00	<b>Exchange of views: Addressing the obstacles to further integration of EU banking markets</b>  Chair: <b>V. La Via</b> (FSC) Industry speakers: BNP Paribas ( <b>J.-J. Santini</b> ) Public authority speakers: <b>A. Dombret</b> (Deutsche Bundesbank), <b>J. van Overveldt</b> (Min Fin Belgium), <b>R. Gualtieri</b> (EU Parl ECON), <b>D. Nouy</b> (SSM), <b>E. König</b> (SRB)	350		360
19:00-19:30	<b>Speeches: Is multilateralism weakening?</b>  Chair: <b>D. Wright</b> (EUROFI) Public authority speakers: <b>V. Dombrovskis</b> (EU Com), <b>D. Lipton</b> (IMF)	370		
19:30-20:30	<b>Future of global financial regulatory and supervisory coordination</b>  Chair: <b>D. Wright</b> (EUROFI) Industry speakers: JP Morgan ( <b>S. O'Connor</b> ), Mizuho bank ( <b>S. Shiraishi</b> ) Public authority speakers: BCBs ( <b>O. Prato</b> ), BIS ( <b>L. Pereira da Silva</b> ), Japan FSA ( <b>S. Shirakawa</b> ), EU Com-DG FISMA ( <b>O. Guersent</b> ), US Treasury ( <b>S. Yang</b> )	380		
20:30-21:00	<b>COCKTAIL</b>			
21:00-22:30	<b>GALA DINNER</b>  Keynote speech: <b>Gov. D. Radev</b> (Bulgarian National Bank)	390		

# Eurofi Seminar 2018 – Sofia – Invited speakers

## Improving financial stability and integration

### Friday 27 April morning



07:45-08:45

**Chair:** K. Regling (ESM)

**Public authority speakers:** Min Fin Italy (**P.C. Padoa**), Min Fin Greece (**E. Tsakalotos**), Min Fin Lux. (**P. Grammegna**), min Fin Finl. (**P. Orpo**)

400

**Exchange of views: Deepening the EMU: what next?**

08:45-09:45	<b>Addressing fragmentation issues in the Banking Union and EU banking market</b>	<b>Priorities for further integrating EU post-trading</b>
	<b>Chair:</b> S. Goulard (Banque de France) <b>Industry speakers:</b> ING ( <b>K. Timmermans</b> ), BPCE ( <b>N. Duhamel</b> ), Santander ( <b>JM Campa</b> ) <b>Public authority speakers:</b> SSM ( <b>K. Ibel</b> ), EBA ( <b>A. Enria</b> ), ACPR ( <b>E. Fernández-Bollo</b> ), Central Bank of Bulgaria ( <b>K. Hristov</b> ), Min Fin Germany ( <b>L. Holle</b> )	<b>Chair:</b> Y. Mersch (ECB) <b>Industry speakers:</b> Euroclear ( <b>L. Mostrey</b> ), BNY Mellon ( <b>J. Cunningham</b> ), BPSI ( <b>L. Caron-Habits</b> ), DTCC ( <b>A. Douglas</b> ) <b>Public authority speakers:</b> EU Parl ECON ( <b>K. Swinburne</b> ), EU Com DG FISMA ( <b>U. Bassi</b> ), Deutsche Bundesbank ( <b>J. Metzger</b> )
	411	412
09:45-10:45	<b>Success factors and expected benefits of an agreement on EDIS and the backstop to the SRF</b>	<b>MiFID II implementation opportunities and challenges</b>
	<b>Chair:</b> S. Lautenschläger (ECB) <b>Industry speakers:</b> DSGV ( <b>K.-P. Schackmann-Fallais</b> ), BBVA ( <b>R. Gómez-Barredo</b> ), Unicredit ( <b>F. Saccomanni</b> ) <b>Public authority speakers:</b> E. de Lange (EU Parl ECON), EU Com DG FISMA ( <b>O. Guersent or F. Stanescu</b> ), SRB ( <b>E. König</b> ), BAFIN ( <b>F. Hufeld</b> )	<b>Chair:</b> M. Ferber (EU Parl ECON) <b>Industry speakers:</b> Tradition ( <b>V. Remay</b> ), Natixis, Deutsche Börse ( <b>A. Hachmeister</b> ) <b>Public authority speakers:</b> EU Com-DG FISMA ( <b>U. Bassi</b> ), ESMA ( <b>V. Ross</b> ), Bulgarian Market Regulator ( <b>K. Karaivanova</b> ), Austrian FMA ( <b>K. Kumpfmüller</b> )
	421	422
11:00-11:45	<b>Exchange of views: Forthcoming unwinding of QE: expected impacts</b>	
	<b>Chair:</b> V. Vasiliauskas (Bank of Lithuania) <b>Public authority speakers:</b> LF Signorini (Banca d'Italia), B. Vujić (Croatia Central Bank), L. M. Linde (Bank of Spain), Y. Mersch (ECB), L. Niedermayer (EU Parl ECON)	
	430	
11:45-12:30	<b>Exchange of views: Impact of Brexit on EU priorities in the financial sector</b>	
	<b>Chair:</b> D. Wright (EUROFI) <b>Industry speakers:</b> SMBCE ( <b>I. Jameson</b> ), Moody's ( <b>N. Phipps</b> ) <b>Public authority speakers:</b> F. Villeroy de Galhau (Bank of England), J. Cunliffe (Bank of England), J. Wuermeling (Deutsche Bundesbank), R. Guaitieri (EU Parl ECON), O. Guersent (EU Com-DG FISMA)	
	440	
12:30-13:00	<b>Closing remarks</b>	
	<b>M. Isărescu</b> (Central Bank of Romania)	
	450	
	<b>LUNCH</b>	