



COLLOQUIUM

THE LAW OF SECURITIES TRADING IN EMERGING MARKETS: LESSONS LEARNED FROM THE FINANCIAL CRISIS AND LONG-TERM TRENDS

Villa Aldobrandini, Via Panisperna 28, 00184 Rome
6 -7 September 2010

PROGRAMME

MONDAY 6 SEPTEMBER 2010

ENHANCING TRANSPARENCY AND INVESTOR PROTECTION IN SECURITIES MARKETS

9:00 am – 10:00 am Arrival and Registration of Participants

10:00 am – 10:15 am **Opening Session**

Chairman H.E. Ambassador Patrick HENNESSY, Chairman of the 65th session of the UNIDROIT General Assembly

Welcome Address - Mr José Angelo ESTRELLA FARIA, Secretary-General, UNIDROIT

Opening remarks

Mr Alexandre PINHEIRO DOS SANTOS, Attorney General, Brazilian Securities and Exchange Commission (CVM), Rio de Janeiro

Ms NIU Wenjie, Director, Legal Affairs Department, China Securities Depository and Clearing Corporation Ltd (SD&C), Beijing

10:30 am – 1:00 pm **1st Session - *Legal measures to deter manipulation and other unfair trading practices (including insider trading)***

Chairman Professor Herbert KRONKE, University of Heidelberg, former Secretary-General of UNIDROIT

Mandatory and Contract-based Ownership Disclosure – *Professor Luca ENRIQUES, Consob Commissioner, Rome*

The IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMoU): an International Benchmark for Securities Enforcement – *Ms Rita CUNHA, OICV-IOSCO, Madrid*

12:30 pm – 1:00 pm Comments/Questions by Participants

1:00 pm – 2:30 pm Lunch

2:30 pm – 6:30 pm **2nd Session**

Chairman Mr Hans KUHN, Director, Swiss National Bank

2:30 pm – 4:00 pm ***Fair and equitable treatment of security holders (including take-over bids)***

Take-over Rules for Listed Companies, the Basic Issues – *Professor Peter DORALT, former Chairman, Austrian Takeover Commission*

Investor Protection in the context of Take-over Bids – *Professor Alain PIETRANCOSTA, University of Paris I*

Issuers Regulation after the Financial Crisis – *Mr Carmine DI NOIA, Vice Director General, Assonime*

4:00 pm – 4:30 pm Comments/Questions by Participants followed by refreshments

4:30 pm - 6:00 pm ***Collective investment schemes: protection of client assets, prevention of conflict of interests and liability***

UCIs: Prevention of Conflicts of Interest, Protection of Assets and Liability – *Ms Isabelle LEBBE, Arendt & Medernach Law Firm, Luxembourg*

The Geneva Convention Meets Securities Regulation: Beyond Intermediated Securities – *Professor Charles W. MOONEY, Jr., University of Pennsylvania, Philadelphia*

6:00 pm – 6:30 pm Comments/Questions by Participants

6:30 pm – 8:00 pm *Vin d'honneur*

TUESDAY 7 SEPTEMBER 2010
THE LEGAL FRAMEWORK FOR SECURITIES TRADING IN EMERGING MARKETS: THE
GENEVA SECURITIES CONVENTION AND BEYOND

9:00 am – 11:00 am **1st Session – *Securities trading meets corporate law: what are “securities” and who holds them?***

Chairman Professor Hideki KANDA, University of Tokyo

Corporate law and Geneva Convention: a Bone of Contention ? –
Mr Hubert de VAUPLANE, General Counsel Crédit Agricole S.A.
Group, Paris

Trends and Patterns in Brazilian Law – *Ms Nora RACHMAN,*
Securities Law Expert, São Paulo

Who is the shareholder? Shareholders, account holders and nominees
– *Professor Luc THÉVENOZ, University of Geneva*

10:30 am – 11:00 am Comments/Questions by Participants followed by refreshments

11:00 am– 1:00 pm **2nd Session – *Securities trading meets property law: holding patterns and rights of account holders***

Chairman Professor Charles W. MOONEY, Jr., University of Pennsylvania,
Philadelphia

Book-entry Operations and Property Law – *Professor Hideki*
KANDA, University of Tokyo

Acquisition and Disposition of Intermediated Securities: The
Interplay between the Convention and National Law –
Professor Francisco J. GARCIMARTÍN ALFÉREZ, Universidad
Rey Juan Carlos, Madrid

Security interests under the Geneva Securities Convention –
matters optional or left to law outside the Convention, *Mr*
Michel DESCHAMPS, McCarthy Tétrault, Montréal

Fraud and error under the Convention and under English law,
Mr Guy MORTON, Freshfields Law Firm, London

12:30 pm – 1:00 pm Comments/Questions by Participants

1:00 pm – 2:30 pm Lunch

2:30 pm – 4:30 pm **3rd Session - *Insolvency and liability of intermediaries***

Chairman Professor Luc THÉVENOZ, University of Geneva

Cross border Insolvency: Impact on Securities Holding and Settlement – *Mr Wouter BOSSU, Legal Department, International Monetary Fund*

Loss Sharing in the Insolvency of an Intermediary – *Mr José M. GARRIDO, Private Sector and Infrastructure Practice Group (LEGPS), World Bank*

Development of Intermediated Securities and Insolvency Laws in Transition Economies – *Professor Alexander BIRYUKOV, Kyiv National University*

4:00 pm – 4:30 pm Comments/Questions by Participants followed by refreshments

4:30 pm – 6:30 pm **4th Session – *Governance structures and regulation of securities settlement and clearing systems***

Chairman Mr Alexandre PINHEIRO DOS SANTOS, Attorney General, Brazilian Securities and Exchange Commission (CVM), Rio de Janeiro

The Implications for the Regulation of Securities Clearing and Settlement Systems in the U.S. from the Recent Financial Reform Legislation– *Mr Michael SCHUSSLER, Federal Reserve Bank of New York*

Some International Aspects of the Regulation on Financial Markets Infrastructures – *Mr Konstantinos TOMARAS, European Commission*

The Challenges of Establishing an Efficient Securities Settlement System in an Emerging Market – *Mr Kennedy AIGBEKAEN, Nigerian SEC*

6:00 pm – 6:30 pm Comments/Questions by Participants

6:30 pm – 7:00 pm **Closing remarks**

Professor Bernardino LIBONATI, President of UNIDROIT

Mr José Angelo ESTRELLA FARIA, Secretary-General, UNIDROIT