



**COMMITTEE ON EMERGING MARKETS ISSUES,
FOLLOW-UP AND IMPLEMENTATION**

**4th meeting – Beijing, China
29-30 March 2017**

-- COLLOQUIUM --
29 March 2017

**CAPITAL MARKETS AND INTERMEDIATED SECURITIES: ENHANCING AND ENSURING LEGAL
CERTAINTY IN BOTH CURRENT AND FUTURE HOLDING SYSTEMS**

Focus Place
19 Jinrong Street, Xicheng District
Beijing, China100033

8:00-9:00am **Registration**

9:00-9:30am **Opening Session**

- Introduction: *JIANG Feng, Director-General, Department of International Affairs, China Securities Regulatory Commission*
- Welcome Address: *LIU Shiyu, Chairman, China Securities Regulatory Commission*
- Opening Remarks: *José Angelo ESTRELLA-FARIA, Secretary-General, UNIDROIT*

9:30-10:45am **SESSION 1: Intermediated securities holding systems in the Asia-Pacific region**

- Moderator: *Alexandre PINHEIRO DOS SANTOS (Brazil), Chief Operating Officer, Brazilian Securities Commission and Co-Chair, Committee on Emerging Markets Issues, Follow-Up and Implementation*
- "Transparency, Efficiency, Compatibility – China's Intermediated Securities Holding System": *NIU Wenjie, Deputy General Manager, Beijing Branch, China Securities Depository and Clearing Corporation Limited and Co-Chair, Committee on Emerging Markets Issues, Follow-up and Implementation*
- "The Intermediated Securities System in Japan – Today and the Future": *Jun SUGIE, Chief International Officer and Senior Executive Officer, Japan Securities Depository Center, Inc.*
- "India's Depository System": *Suraj CHAUDHARY, Manager, Legal, Securities and Exchange Board of India*

– Comments/Questions by Participants

10:45-11:00am **Coffee break**

11:00-12:30pm **SESSION 2: Recent developments with respect to aspects of the draft Legislative Guide on Intermediated Securities**

- Moderator: *Dorothee EINSELE, Professor of Law, University of Kiel*
- "Financial Collateral: Private and Insolvency Law Developments": *Thomas KEIJSER, Senior Researcher, Radboud University*
- "Securities Settlement Systems: Recent Developments": *Philippe DUPONT, Partner, Arendt & Medernach*
- "Law and Development": *Maria Chiara MALAGUTI, Professor, Catholic University of the Sacred Heart*
 - *Comments/Questions by Participants*

12:30-2:00pm **Lunch break**

2:00-3:45pm **SESSION 3: Distributed ledger technologies and application to securities holding and transfer**

- Moderator: *José Angelo ESTRELLA-FARIA, Secretary-General, UNIDROIT*
- "The Importance of Distributed Ledger Technologies and Possible Future Work in the Harmonisation of Private Law", *H.E. Ambassador Bedřich KOPECKÝ, Embassy of the Czech Republic in Beijing*
- "Features and Trends of Blockchain Technology": *YAO Qian, Deputy Director-General, Technology Department, People's Bank of China*
- "Distributed Ledger Technology: Current Developments and Regulatory Thinking": *Klaus LÖBER, Senior Adviser, Market Infrastructure and Payments, European Central Bank*
 - *Comments/Questions by Participants*

3:45-4:00pm **Coffee break**

4:00-5:30pm **SESSION 4: Ensuring legal certainty with respect to distributed ledger technologies**

- Moderator: *Luc THÉVENOZ, Professor of Law, University of Geneva*
- "Ensuring Legal Certainty with Respect to Distributed Ledger Technologies: Regulatory Challenges": *Philippe GOUTAY, Partner, Jones Day*
- "Beyond Intermediation as We Know It: Something Old (Direct Holding) and Something New (Distributed Ledger Technology) for Intermediated Securities": *Charles W MOONEY Jr, Professor of Law, University of Pennsylvania*
- "Holding of Securities in Blockchains: An Outline of Legal Issues": *Thiebald CREMERS, Policy and Legal Adviser, BNP Paribas*
 - *Comments/Questions by Participants*

5:30-6:00pm **Closing Session**

- Closing Remarks: *José Angelo ESTRELLA-FARIA, Secretary-General, UNIDROIT*
- Closing Remarks: *NIU Wenjie (China) and Alexandre PINHEIRO DOS SANTOS (Brazil), Co-Chairs, Committee on Emerging Markets Issues, Follow-up and Implementation*
- Closing Remarks: *SHEN Bing, Deputy Director-General, Department of International Affairs, China Securities Regulatory Commission*