



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

**3rd meeting – Istanbul, Turkey
11-13 November 2013**

-- COLLOQUIUM --
11-12 November 2013

**ENHANCING FINANCIAL INTEGRITY:
THE GENEVA CONVENTION AND THE UNIDROIT PRINCIPLES ON CLOSE-OUT NETTING UNDER
NATIONAL LAW**

Marmara Hotel Taksim
Istanbul, Turkey

11 November 2013

8:30-9:30am **Registration**

9:30-10:00am **Opening Session**

- Welcome Address: *Vahdettin Ertaş, Chairman, Capital Markets Board, Turkey*
- Opening Remarks: *José Angelo Estrella-Faria, Secretary-General, UNIDROIT*

10:00-1:00pm **SESSION 1: Intermediated Securities in the National Law of Emerging Markets**

(part one) GENERAL APPLICATION OF THE CONVENTION: 10:00-11:15am

- Moderator: *Francisco Javier Garcimartin, Professor, Universidad Autonoma de Madrid, Spain*
- Application and Implementation of the Geneva Securities Convention in Emerging Markets: *Hideki Kanda, Professor, University of Tokyo, Japan*
- Transnational Securities Law, beyond the Geneva Securities Convention: *Thomas Keijser, Senior Researcher, Radboud University, The Netherlands*
- Intermediated Securities Loans and Repurchase Transactions in light of the Geneva Securities Convention: *Thiebald Cremers, Legal Advisor Public Affairs, BNP Paribas, Brussels*

– *Comments/Questions by Participants*

11:15-11:30am **Coffee break**

(part two) NATIONAL APPLICATION OF THE CONVENTION: 11:30-1:00pm

- Implementation of the Geneva Securities Convention's Principles and Concepts in the South African Financial Markets Act and Central Depository Rules: Jeannine Bednar-Giyose, Director, Fiscal and Intergovernmental Legislation, National Treasury; and, Maria Vermaas, Head, Legal and Regulatory, Strate (South Africa's Central Securities Depository), South Africa
- Securities in Book Entry Form under Greek Law: Recent Developments in the spirit of the Geneva Securities Convention: Dimitris Tsibanoulis, Legal Counsel, Bank of Greece and Managing Partner, Tsibanoulis and Partners, Greece
- Operation of Intermediated Securities in Turkey: Best Practices and Challenges: Kubilay Dağlı, Chief Expert, Department of Intermediary Activities, Capital Markets Board, Turkey
- Harmonization of Turkish Law with EU Legislation in the area of Intermediated Securities in light of the new Capital Markets Law: Aslı Küçükgüngör, Chief Expert, Strategy Development Department, Capital Markets Board, Turkey

– Comments/Questions by Participants

1:00-2:30pm **Lunch break**

2:30-4:15pm **SESSION 2: Insolvency of Securities Intermediaries in the National Law of Emerging Markets**

- Moderator: Charles Mooney, Professor, University of Pennsylvania, United States
- Regulatory and Supervisory Measures to Prevent Intermediary Insolvencies and Shortfalls in Securities: Charles Mooney, Professor, University of Pennsylvania, United States
- The Insolvency of Lehman Brothers: Guy Morton, Freshfields, Bruckhaus Deringer, United Kingdom
- Insolvency of Securities Intermediaries in the National Law of Emerging Markets: Elsie Addo Awadzi, Legal Department, International Monetary Fund
- Insolvency of Securities Intermediaries under Turkish Law: Nusret Çetin, Senior Legal Expert, Department of Legal Affairs, Capital Markets Board, Turkey

– Comments/Questions by Participants

4:15-4:30pm **Coffee break**

4:30-6:00pm **SESSION 3: Corporate Governance and Securities in the National Law of Emerging Markets**

- Moderator: Guy Morton, Freshfields, Bruckhaus Deringer, United Kingdom
- Corporate Governance and Shareholder Rights in Emerging Markets: Melsa Ararat, Professor, Sabanci University, International Corporate Governance Network
- Promoting a Standard Approach via the Corporate Governance Development Framework: Deborah Eskinazi, International Finance Corporation, World Bank Group
- Corporate Governance Standards in the European Union: Susannah Haan, Secretary General, European Issuers, Brussels

- Corporate Governance in Turkey: *Ayça Sandıkçioğlu, Chief Expert, Corporate Finance Department, Capital Markets Board, Turkey*
– *Comments/Questions by Participants*

12 November 2013

10:00-1:00pm Session 4: Specialized Investment Instruments in the National Law of Emerging Markets

(part one) SPECIALIZED INVESTMENT INSTRUMENTS: 10:00 -11:15am

- Moderator: *Klaus Löber, Bank for International Settlements, Switzerland*
- Commercial Trust in Common Law and Civil Law Jurisdictions: *Maria Chiara Malaguti, External Counsel, Ministry of Foreign Affairs, Italy*
- Commercial Trust Uses in Emerging Markets: *Hideki Kanda, Professor, University of Tokyo, Japan*
- Collective Investment Schemes under Turkish Legislation and Practice: *Selin Silahyürekli, Expert, Department of Institutional Investors, Capital Markets Board, Turkey*
– *Comments/Questions by Participants*

11:15-11:30am Coffee break

(part two) SPECIALIZED INVESTMENT INSTRUMENTS: 11:30-1:00pm

- Exchange-Traded Funds (ETFs) in Emerging Markets: *Jose Maria Garrido, Senior Counsel, The World Bank*
- Asset-Backed Securities under Brazilian Legislation and Practice: *Nora Rachman, Securities Expert, Brazil*
- Non-Intermediated Securities in Emerging Markets: *Spyridon Bazinas, Senior Legal Officer, United Nations Commission on International Trade Law*
- Swaps and Derivatives in Emerging Markets: *Peter Werner, Senior Director, International Swaps and Derivatives Association, United Kingdom*
– *Comments/Questions by Participants*

1:00-2:30pm Lunch break

2:30-5:00pm Session 5: Close-Out Netting in the National Law of Emerging Markets

(part one) GENERAL APPLICATION OF THE UNIDROIT PRINCIPLES : 2:30-3:45pm

- Moderator: *Rose Mary Abraham Kurisummoottil, Deputy Director, Capital Markets Division, Ministry of Finance, India*
- Close-out Netting Impact on Systemic and Counter-Party Risk: *Klaus Löber, Bank for International Settlements, Switzerland*
- Core Features of the UNIDROIT Principles on Close Out Netting: *Philipp Paech, London School of Economics, United Kingdom*

– *Comments/Questions by Participants*

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

(part two) NATIONAL APPLICATION OF THE UNIDROIT PRINCIPLES : 4:00-5:00pm

- Enforceability of Close-Out Netting Provisions: What is at Stake and What are the Proposed Principles: *Alban Caillemer du Ferrage, Partner, Jones Day and Professor Associate, University of Paris 2, France*
- Possible Effects of Application of Close-Out Netting Provisions in Turkey: *Ümit Yayla, Managing Partner, Yayla and Guven Law Firm, Turkey*

– *Comments/Questions by Participants*

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

- Closing Remarks: *José Angelo Estrella-Faria, Secretary-General, UNIDROIT*
- Closing Remarks: *Wenjie Niu, Co-Chair, Committee on Emerging Markets Issues*
- Closing Remarks: *Vahdettin Ertas, Chairman, Capital Markets Board, Turkey*