--- 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 Ertas, 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


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


- Corporate Governance Standards in the European Union: Susannah Haan, Secretary General, EuropeanIssuers, Brussels
Corporate Governance in Turkey: Ayça Sandıkçıoğlu, 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 (EFTs) 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 Ertaş, Chairman, Capital Markets Board, Turkey