



**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**

-- SPEAKER BIOGRAPHIES --

SESSION 1: INTERMEDIATED SECURITIES IN THE NATIONAL LAW OF EMERGING MARKETS

- ***Hideki Kanda, Professor, University of Tokyo, Japan***

Hideki Kanda is Professor of Law at the University of Tokyo in Japan. His main areas of specialization include commercial law, corporate law, banking regulation and securities regulation. Mr Kanda served as Visiting Professor at the University of Chicago Law School (1989, 1991, 1993 and 2006), Harvard Law School (1996) and University of Pennsylvania Law School (2012). Mr Kanda's recent publications include "The Anatomy of Corporate Law" (co-authored, 2nd ed. Oxford University Press, 2009). He is a member of the Financial Council at the Financial Services Agency of Japan. Mr Kanda was co-rapporteur on the "Hague Securities Convention" and is co-author of "Explanatory Report on the Hague Securities Convention" (Martinus Nijhoff, 2005). He also served as chairman of the Drafting Committee for the UNIDROIT "Geneva Securities Convention" and is co-author of "Official Commentary on the UNIDROIT Convention on Substantive Rules for Intermediated Securities" (Oxford University Press, 2012).

- ***Thomas Keijser, Senior Researcher, Radboud University, The Netherlands***

Mr Keijser is currently engaged in a research project on 'Transnational Securities Law' as Senior Researcher at the Business and Law Research Center of the Radboud University Nijmegen, The Netherlands. Earlier, he worked on the Geneva Securities Convention, the Official Commentary thereon and the Accession Kit as Senior Officer, later Consultant, at UNIDROIT. Keijser is admitted to the Dutch bar and was visiting faculty at universities in Germany, Greece, Japan, the Russian Federation, and the United States.

- ***Thiebald Cremers, Legal Advisor Public Affairs, BNP Paribas, Brussels***

Thiebald Cremers is a legal advisor for the public relations department on BNP Paribas Securities Services, specialised in securities law and financial markets infrastructures and based in Brussels. He teaches the law of capital markets at the Paris West La Defense University. In his previous functions, he was a head of legal department of BNP Paribas Securities Services in Paris. He was an observer, representing European Issuers at both diplomatic sessions of the Conference negotiating what now is the Geneva Securities Convention.

- ***Jeannine Bednar-Giyose, Director, Fiscal and Intergovernmental Legislation, National Treasury, South Africa***

Jeannine Bednar-Giyose obtained academic qualifications at the University of Calgary, Canada (LLB, 1995), and in South Africa at the University of South Africa (LLB, 2005), Rhodes University (LLM, 2006), and she is currently pursuing a doctorate in law through the University of the Witwatersrand in South Africa, focusing on legislative drafting. Jeannine currently is the Director: Financial Sector Legislation and Regulation in the National Treasury of South Africa, where she is responsible for drafting financial sector legislation for the National Treasury, and for processing legislation in Parliament on behalf of the National Treasury. Jeannine represented South Africa in the final Session of the UNIDROIT meetings relating to the Geneva Securities Convention, and she also represented South Africa in the UNIDROIT Committee of Governmental Experts on the Enforceability of Close-out Netting Provisions. Jeannine participated in the drafting of and assisted with the processing of the Financial Markets Act, 2012 in Parliament, which gives effect to the principles and concepts in the Geneva Convention in South African domestic law.

- ***Maria Vermaas, Head, Legal and Regulatory, Strate, South Africa***

Maria Vermaas obtained academic qualifications in South Africa at the University of Pretoria (BLC, 1981; LLB, 1983) and the University of South Africa (LLM, 1987; LLD, 1995). She earned her doctorate with a thesis entitled Aspects of the Dematerialisation of Listed Shares in South African Law. Maria Vermaas currently holds the position of Head of Legal and Regulatory at Strate Ltd, South Africa's Central Securities Depository and serves as an Executive Member of this organization. Maria represented South Africa in the UNIDROIT meetings relating to the Geneva Securities Convention, where she served on various sub-committees and as a Vice-President of the Diplomatic Conference that adopted the Convention. Maria is also an external member and research associate of the Centre for Advanced Corporate and Insolvency Law, based at the Faculty of Law, University of Pretoria.

- ***Dimitris Tsibanoulis, Legal Counsel, Managing Partner, Tsibanoulis and Partners, Greece***

Dr. Dimitris Tsibanoulis is the managing partner of Tsibanoulis & Partners Law Firm. He studied in Athens (1980 LLB) and in Frankfurt am Main (1986 PhD, summa cum laude). His main practice areas are banking, capital markets, corporate and European law. From 1989 he is legal counsel to the Bank of Greece and since 2012 legal adviser to the latter's Board. He has been the legal adviser to the Republic of Cyprus on the implementation of the European capital markets legislation (2000-2004) and to the Albanian Financial Supervisory Authority for the drafting of the new Law on Corporate and Municipal Bonds (2006-2010). Among other, he is a member of the Board of Directors of the Hellenic European Law Association (since 2003), of the European Society for Banking and Financial Law (AEDBF) (since 2003 and from 1.1.2012 Chairman of the BoD) and of the Hellenic Deposit & Investment Guarantee Fund (since 2009). Dr. Dimitris Tsibanoulis is an active member of many European financial law associations and working groups such as the European Financial Markets Lawyers Group, operating under the auspices of the ECB. He also participated in several legal groups in the ECB and the European Commission advising on matters pertaining to the regulation of Banking and Financial Markets such as: EU-Clearing and Settlement, Legal Certainty Group; Payment Systems Government Expert Group (2005-2009); Insolvency Law Experts Group (2010-2013); Legal Task Force on Payment Systems and FLEX/Financial Law Experts Group (EMI/ECB) etc. He has been a member of various legislative Groups advising on the drafting of Greek Banking and Securities Laws (since 1988). He is author of three books and of many articles published in Greek and foreign legal magazines and collective works on company law, banking and finance law.

- ***Kubilay Dağlı, Chief Expert, Department of Intermediary Activities, Capital Markets Board, Turkey***

M. Kubilay Dağlı has experienced in Turkish capital markets over 16 years especially in investment services, investment banking and financial regulation. He's currently chief expert at Intermediary Activities Department in Capital Markets Board. He is responsible with the licensing, monitoring and regulation of investment firms and banks as well as exchanges, settlement and custody institutions, central securities depository. He holds an LL.B. degree from the Ankara University School of Law (1996) and an LL.M. degree from Georgetown University School of Law on "Securities and Financial Regulation" in 2007. Also, he holds a Master's Degree on Business Administration from Atılım University (2002). He is currently pursuing a PhD degree in private law at Ankara University School of Law.

- ***Aslı Küçükgüngör, Chief Expert, Strategy Development Department, Capital Markets Board, Turkey***

M. Aslı Küçükgüngör is working as a Chief Expert at the Capital Markets Board of Turkey (CMB). After graduating from the Ankara University Faculty of Law she began working as an assistant expert at the Corporate Finance Department of the CMB and qualified as expert in 2001. During 2003-2004 she has done specialised LL.M. on Corporate and Securities Law at the London School of Economics and Political Science as a scholar of Jean Monnet Scholarship programme. Since then she has been working at the European Union Group of the CMB and has contributed to many projects as a team leader or a group member for the purpose of aligning the Turkish Capital Market regulations with mainly EU Acquis and also other international norms. She has also actively participated the drafting of the new Capital Market Law proposal. Recently she is conducting her academic studies as a PhD candidate at Department of Commercial Law of the Ankara University Faculty of Law.

SESSION 2: INSOLVENCY OF SECURITIES INTERMEDIARIES IN THE NATIONAL LAW OF EMERGING MARKETS

- ***Charles Mooney, Professor, University of Pennsylvania, United States***

Charles Mooney Jr. is a leading legal scholar in the fields of commercial law and bankruptcy law. His book (with S. Harris) *Security Interests in Personal Property* (Foundation Press, 5th ed. 2011) is a widely adopted text used in law schools around the United States. Mooney was honored for his contributions to the uniform law process by the Oklahoma City School of Law and was awarded the Distinguished Service Award by the American College of Commercial Finance Lawyers. He also served as U.S. Delegate at the Diplomatic Conference for the *Cape Town Convention on International Interests in Mobile Equipment and the Aircraft Protocol* and for the Diplomatic Conference for the UNIDROIT (Geneva) Convention on Intermediated Securities. Mooney also served as a Co-Reporter for the Drafting Committee for the Revision of UCC Article 9 (Secured Transactions), as the ABA Liaison-Advisor to the Permanent Editorial Board for the UCC, and as a member of Council and Chair of the Committee on UCC of the ABA Business Law Section.

- ***Guy Morton, Freshfields, Bruckhaus Deringer, United Kingdom***

Guy Morton is the joint senior partner of Freshfields Bruckhaus Deringer. Prior to this, he was head of the firm's financial services practice. He specializes in banking, investment banking and financial markets. Guy has also contributed to the development of European financial services legislation, both as an advisor and as a United Kingdom representative. Born in 1952, he was educated at Corpus Christi College, Oxford and has been a partner at Freshfields since 1986.

- ***Elsie Addo Awadzi, Legal Department, International Monetary Fund***

Ms. Addo is Consulting Counsel with the Legal Department of the International Monetary Fund. She advises the Fund's staff and member countries on the design of legal regimes for early intervention

and resolution of financial institutions, crisis prevention and crisis management, among others. A dual national of Ghana and the U.S., Ms. Addo has worked as a legal expert for over seventeen years in emerging markets including as a securities regulator in Ghana for six years, and has also advised on several advanced countries. She holds an LL.M. degree (with distinction) from Georgetown University Law Center, an M.B.A. (Finance) Degree and an LL.B Degree all from the University of Ghana.

- ***Nusret Çetin, Senior Legal Expert, Department of Legal Affairs, Capital Markets Board, Turkey***

Nusret Cetin is a Senior Legal Counsel at the Capital Markets Board of Turkey. He is also a lawyer and a member of Ankara Bar. He received LLM and PhD degrees on commercial law from Turkey's Ankara University and also LLM and PhD degrees on banking and finance law from Queen Mary, University of London. His work as the author of several articles on securities and banking law issues has been recognized with one of his articles being chosen as a highly Commended Paper at the Literati Network Awards for Excellence 2012. He was awarded a research scholarship by Queen Mary, University of London to conduct research on the legal aspects of international banking crises. As a team member of the legal department at the CMB, Nusret has been actively engaged in reforming the Turkish Capital Market Act and secondary regulations. Recently, he has been dealing with banking crises, bank resolution and cross-border bank insolvency issues involving both the Islamic and conventional financial markets.

SESSION 3: CORPORATE GOVERNANCE AND SECURITIES IN THE NATIONAL LAW OF EMERGING MARKETS

- ***Melsa Ararat, International Corporate Governance Network***

Melsa is an internationally recognized expert on governance and sustainability. She held senior management and board positions within the Philips Group in the Asia Pacific, Japan and Belgium. In 2002, she initiated the Corporate Governance Forum of Turkey at Sabanci University. She is currently the director of the Forum and professor of Management and Strategy at Sabanci University's School of Management focused on practice and outreach programs. She is member of ECGI (European Corporate Governance Institute), NSFIM (Network for Sustainable Financial Markets) and ICGN (International Corporate Governance Network). She sits in ICGN's Awards Committee and Business Ethics Committee, and also on the Advisory Board of the Climate Bond Initiative. The Carbon Disclosure Project's (CDP) Turkey operation was launched under her leadership in 2009. She is also the founder of Global Board Readt Women Project and Turkey's Independent Women Directors Program.

Melsa has been a consultant to the World Bank Group since 2004 in improving governance of corporations in emerging markets. She serves on the Corporate Governance Codes Review Committee, and is one of the co-authors of the Director Training Tool Kit, designed to help different countries to develop board-training programs. She also participated in Capital Markets Board's Corporate Governance Committee, which developed the Corporate Governance Principles for the firms listed in Istanbul Stock Exchange in 2003.

- Melsa leads Sabanci University's efforts for responsible management education. Her research focuses on boards and sustainability in emerging economies. She coordinates IFC's Emerging Markets Corporate Governance Research Network, edits its quarterly research bulletin and sits in the organizing committee of the International Conference Series on Corporate Governance in Emerging Markets. Melsa has published in refereed journals and contributed to numerous books on CG and Sustainability. She is quoted by Financial Times, Wall Street Journal, Forbes, the Economist, and Reuters and frequently by the daily papers in Turkey. She holds a BSc degree in Chemical Engineering, a MSc degree in Thermodynamics and Unit Operations and Phd in Management and Strategy.

- ***Deborah Eskinazi, International Finance Corporation, World Bank Group***

Dr. Deborah Eskinazi is a lawyer specializing in corporate governance and securities. At the Corporate Governance unit of IFC, she is in charge of directorships for IFC client companies and promoting women on boards. Before joining IFC, Deborah worked in the Corporate Governance unit of the World Bank where she conducted assessments of corporate governance law and practice and suggested policy reforms in emerging countries. Deborah also taught corporate, criminal, and family law at the University of Cergy-Pontoise (France), and worked at CMS-Bureau Francis Lefebvre law firm in Paris, where she drafted a business law guide for professionals. Deborah holds an LLM in Securities and Financial Regulation from Georgetown University, and a Ph.D in Corporate law from the University of Cergy-Pontoise.

- ***Susannah Haan, Secretary General, EuropeanIssuers, Brussels***

Susannah Haan is the Secretary General of EuropeanIssuers, an association representing companies with securities issued on the European capital markets. She has previously worked at the Financial Reporting Council on the Stewardship Code and the Walker Review, as well as at Fidelity International, the CBI (Confederation of British Industry) and Clifford Chance London and Moscow.

- ***Ayça Sandıkçioğlu, Chief Expert, Corporate Finance Department, Capital Markets Board, Turkey***

Ayça Sandıkçioğlu has been working in the Corporate Finance Department of Capital Markets Board of Turkey since 2003. Prior to that, she worked for Arthur Andersen where she was involved in the audit of listed companies in Turkey. Her major areas of interest are listed companies, specifically their financial reporting supervision and corporate governance. Ayça Sandıkçioğlu is a graduate of Business Administration Department of Middle East Technical University, Ankara. Also, she holds a minor degree from Economics Department of Middle East Technical University in the field of International Economics. She obtained her Master's Degree on Business Administration from Ankara University.

SESSION 4: SPECIALIZED INVESTMENT INSTRUMENTS IN THE NATIONAL LAW OF EMERGING MARKETS

- ***Maria Chiara Malaguti, External Counsel, Ministry of Foreign Affairs, Italy***

Maria Chiara Malaguti is Full Professor of International Law at Università Cattolica del Sacro Cuore in Rome. She is currently legal advisor to the Italian Ministry for Foreign Affairs on trade matters and to the World Bank on modernization of payment systems, financial markets and governance. Until 31st July 2003 she was senior expert in the Payments Systems Division of the European Central Bank, advising in legal matters to the Section on Securities Settlement Systems. Already in a previous period of consultancy at the European Monetary Institute in 1996 she had dealt with issues concerning financial markets and global governance.

Dr. Malaguti holds degrees in law and in economics, an LLM from Harvard Law School and a PhD from the European University Institute (EUI) in Florence, Italy. She has various publications, mainly focusing on financial markets, harmonization of law and sovereign debt. In the past, she has been legal assistant and chief of cabinet at the European Court of Justice and still practices as an attorney in Rome.

- ***Hideki Kanda, Professor, University of Tokyo, Japan***

Hideki Kanda is Professor of Law at the University of Tokyo in Japan. His main areas of specialization include commercial law, corporate law, banking regulation and securities regulation. Mr Kanda served as Visiting Professor at the University of Chicago Law School (1989, 1991, 1993 and 2006), Harvard Law School (1996) and University of Pennsylvania Law School (2012). Mr

Kanda's recent publications include "The Anatomy of Corporate Law" (co-authored, 2nd ed. Oxford University Press, 2009). He is a member of the Financial Council at the Financial Services Agency of Japan. Mr Kanda was co-rapporteur on the "Hague Securities Convention" and is co-author of "Explanatory Report on the Hague Securities Convention" (Martinus Nijhoff, 2005). He also served as chairman of the Drafting Committee for the UNIDROIT "Geneva Securities Convention" and is co-author of "Official Commentary on the UNIDROIT Convention on Substantive Rules for Intermediated Securities" (Oxford University Press, 2012).

- **Selin Silahyürekli, Expert, Department of Institutional Investors, Capital Markets Board, Turkey**

Selin Silahyürekli started her career as an assistant specialist in Department of Institutional Investors in Capital Markets Board of Turkey (CMB) in 2001 and she became specialist in the year 2005. Since then, she has been working mainly on the regulation and supervision of principles regarding the establishment and operation of collective investment institutions such as mutual funds, pension funds, portfolio management companies and REITs, and on evaluation of the applications made by issuers of capital market instruments. She has also worked on establishing the regulatory framework of Turkish Mortgage System. Currently, she is being involved in the studies on drafting secondary legislations regarding collective investment schemes in Turkey. Ms. SİLAHYÜREKLİ graduated from Bilkent University in Ankara with a B.A. in Economics in 2000. In 2009, she received her MSc degree in Real Estate Investment from City University CASS Business School in UK.

- **Jose Maria Garrido, Senior Counsel, The World Bank**

José M. Garrido, Senior Counsel at the World Bank since 2009, and in charge of the World Bank Insolvency Initiative, is an internationally recognized specialist in company law and insolvency and creditor rights. He has led assessments of the insolvency systems of numerous countries in Asia, Africa, and Latin America, is also leading insolvency technical assistance programs in several developing countries, and has worked actively with UNCITRAL in the development of standards for insolvency and secured transactions. He is Professor of Commercial and Corporate Law at the University of Castilla-La Mancha (Spain), and has practiced with one of the largest transnational law firms in Madrid, where, inter alia, he specialized in out-of-court workouts and restructuring. He has written extensively in the areas of corporate law, securities regulation, and insolvency law, where his main focus of research is the treatment of creditors in insolvency, having authored the influential "Treatise on credit priorities" Madrid, 2000. Under the auspices of the American Law Institute, he translated the Uniform Commercial Code into Spanish. He was General Counsel and Board Secretary of the Spanish Securities Commission (CNMV) from 2001 to 2005, and a member of the Spanish Anti-Money Laundering Commission (2001-2005). He is one of the drafters of the Spanish Unified Corporate Governance Code (2006). José Garrido was one of the members of the High Level Group of Company Law Experts, appointed by the European Commission in 2001, that produced a report on the Takeover Directive and a report on the policies to be pursued in European Company legislation. He was also a member of the European Corporate Governance Forum (2005-2009). He is a member of the INSOL academics group, a research associate of the European Corporate Governance Institute, and a member of the International Insolvency Institute and the American Bankruptcy Institute. He was one of the international consultants for the III-ALI project on principles for international insolvencies (2008-2012).

Mr. Garrido holds a Ph. D. in Law from the University of Bologna, Italy (with a dissertation on creditors' protection in bankruptcy), and has also law degrees from Queen Mary & Westfield College, London University (LLM, corporate and commercial law) and from the University of Alcalá, Spain (JD). He has held visiting teaching positions at the Universities of Paris-XII, Cambridge, Oxford, and Harvard.

- **Nora Rachman, Securities Expert, Brazil**

- ***Spyridon Bazinas, Senior Legal Officer, United Nations Commission on International Trade Law***

Spyridon Bazinas is a senior legal officer in the International Trade Law Division of the United Nations Office of Legal Affairs, the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL). He holds law degrees from the University of Athens (LLB (Hons)) and the University of Miami at Coral Gables (LLM (Hons)). He has also conducted post-graduate research at the Hamburg-based Max-Planck-Institute of Foreign and Private International Law (1982-1984). He has been a member of the Athens Bar since 1981 and of the International Bar Association (Committees E, J and M) since 1997.

He is currently the Secretary of Working Group VI (Security Interests), which is preparing a Legislative Guide on Secured Transactions. As Secretary of the Working Group, he is responsible for drafting the legislative guide (legislative recommendations and commentary) and for servicing the Working Group. He has co-authored/edited two books (International Secured Transactions, Introduction) and Das UN-Abtretungs Übereinkommen, Wien 2005, Springer Wien New York, Bank Verlag). He has also published more than twenty articles on various international trade law topics and, in particular, on receivables financing and secured credit law. He has lectured all over the world on a variety of UNCITRAL work topics.

- ***Peter Werner, Senior Director, International Swaps and Derivatives Association, United Kingdom***

Peter M. Werner is a Senior Director based at ISDA's office in London. Mr. Werner is responsible for addressing matters of global and regional law reform (contract, insolvency, collateral, conflict of law rules, dispute resolution). He is also ISDA's representative on law reform matters to various international organizations (e.g., UNIDROIT, UNCITRAL, Hague Conference on Private International Law). Mr Werner is also responsible for ISDA's global documentation projects globally in energy and commodities as well as developing products (incl Islamic finance). Furthermore, he is responsible for legal and regulatory issues in emerging markets in Central and Eastern Europe, Africa and the Middle East.

Before joining ISDA in early 2001, Mr. Werner worked with the United Nations and, most recently, as a solicitor/barrister based in Frankfurt. Mr. Werner is qualified in Germany and holds a Ph.D. in international law. Mr Werner served as Vice-chair of the Private International Law Committee of the ABA Section of International Law and is currently Co-chair of the ABA Task Force on Financial Engineering for Economic Development (FEED). He is also a Finance Expert on the Panel of Recognized International Markets Experts in Finance (PRIME Finance).

SESSION 5: CLOSE-OUT NETTING IN THE NATIONAL LAW OF EMERGING MARKETS

- ***Klaus Löber, Bank for International Settlements, Switzerland***

Klaus Martin Löber is the Head of the Secretariat of the Committee on Payment and Settlement Systems (CPSS) hosted at the Bank for International Settlements in Basel, Switzerland. The CPSS is a standard setting body for payment, clearing and securities settlement systems. It also serves as a forum for central banks to monitor and analyse developments in domestic payment, clearing and settlement systems as well as in cross-border and multicurrency settlement schemes.

Previously, Mr Löber was Head of the Oversight Division of the European Central Bank in Frankfurt, Germany. He acted as chair of the Working Group of Oversight of the European System of Central Banks (ESCB) and co-chair of ESMA-ESCB task force for CCP requirements under EMIR. Previous work practice includes the European Commission DG Internal Market, the Deutsche Bundesbank and private practice. Mr Löber was a founding secretary of the European Financial Markets Lawyers Group. He currently is a member of the Board of the AEDBF as well as of the Advisory Board of the

World Legal Forum. He serves as co-editor of the Journal of Financial Markets Infrastructures, the Law and Financial Markets Review, Bank- und Kapitalmarktrecht and the Capital Markets Law Review. Mr Löber has written numerous publications on financial market legal and regulatory issues.

- ***Philipp Paech, London School of Economics, United Kingdom***

Mr Paech was member of the UNIDROIT Secretariat in Rome for nearly 5 years, from 2002 to 2007. He joined Unidroit at the moment when Capital Markets projects were started and was primarily responsible for the work process that resulted in the adoption of the Geneva Securities Convention. He was the Secretary to the original Study Group and the first Governmental Conference on Intermediated Securities. Also, he wrote the first explanatory report on what was then the Draft Convention. After UNIDROIT he joined the Financial Markets Directorate of the European Commission and became one of the negotiators for the Geneva Securities Convention, this means he changed the side of the table. In this capacity, he also contributed various pieces to the Official Commentary. During his time at the European Commission the financial crisis broke out and he got involved in a number of landmark pieces of legislation, notably addressing derivatives clearing, oversight of investment firms and funds, and the regulation of CSDs. In 2010 he joined the Law Department of London School of Economics and Political Science where he teaches and researches in the field of financial law and financial regulation. One of his research projects is risk mitigation, in particular collateral and netting. He prepared in 2011 the initial Unidroit report on close-out netting and the first set of Netting Principles and the Commentary as the rapporteur to the Unidroit Study Group on close-out netting and to the Governmental Conference.

- ***Alban Caillemer du Ferrage, Associate, Jones Day and Professor Associate, University of Paris 2,***

Alban Caillemer du Ferrage's practice focuses on derivatives-based structured finance, market infrastructures, banking and finance, and capital markets. He advises institutional clients on regulations, structuring, drafting, and collateralized transactions involving fixed-term financial instruments and temporary transfers of securities. He has significant experience advising banks and investment companies regarding disciplinary actions and financial litigation held before French authorities and jurisdictions.

Before joining Jones Day, Alban was head of the derivatives and market infrastructures team at a major French law firm and also worked at a London law firm. He has been acting and continues to act as French counsel to the International Swaps and Derivatives Association (ISDA) on netting, collaterals, and general principles derived from the conventions published by the ISDA as well as on financial regulations. He also has acted as counsel in France for banking and professional associations such as British Bankers' Association, the Zentraler Kreditausschuss, the Treuhand Kammer of Switzerland, associations sponsored by the Federal Reserve Bank of New York, and the Federation of Bankers' Association in Japan.

Alban has served as a member of The Hague P.R.I.M.E. Finance's panel of arbitrators and international market experts; a member of the "Markets and Exchanges" Consultative Commission of the French Monetary and Financial Authority (AMF); an officer of the Banking Law Committee of the International Bar Association (IBA); an associate professor at the University of Paris II; and a member of the board of governors of the Uniform Law Foundation, supporting the work of the International Institute for the Unification of Private Law (UNIDROIT).

- ***Ümit Yayla, Managing Partner, Yayla and Guven Law Firm, Turkey***

Mr. Ümit Yayla graduated from Ankara Law School. He holds an LL.M degree, corporate law. Yayla is a founder and managing partner of Yayla&Güven Law Firm located in İstanbul since July 2013. Previously, he worked at Capital Markets Board of Turkey between 1994 and 2002 as legal advisor.

He worked at the Central Registry Agency of Turkey (Central Securities Depository of Turkey) between 2002 and 2013 as Chief Legal Counsellor and Executive Vice President. He is also a lecturer and his main research areas are deal principally with securities law, capital markets law, corporate law and corporate governance. He is author and co-author of various books and articles on securities and corporate law. Mr. Yayla is a member of İstanbul Bar Association, he is also a member of International Bar Association (IBA), International Corporate Governance Network (ICGN) and European Corporate Governance Institute (ECGI).