

2017 ANNUAL CONFERENCE

Developing Asia's Capital Markets

29-30 November 2017
Hong Kong

Draft Program (as of 12 Sep 2017)

DAY 1: Wednesday, 29 November 2017 – Capital Markets Topics

Location: Renaissance Hong Kong Harbour View Hotel - Concord & Oasis Room, 8/F
(1 Harbour Road, Wan Chai, Hong Kong)

Women Breakfast Session - organized by Women in Finance (WIFA)
(Separate registration via WIFA is required, closed to the media)

08:00-08:45 **Gender Equality in the Finance Industry: Progress Made and Battles Ahead**

Morning Break-out Session – Stream A
(For all ASIFMA Annual Conference registrants, open to the media)

09:00-09:50 **Panel A1: Chinese Equity Markets Two Years After the Crash**

- The current state of the markets
- What led to MSCI inclusion?
- What developments do China's equity markets need to further attract global investors?
- How should Stock Connect evolve now to facilitate inclusion and better access to the market?
- Are further reforms beyond the equity market required to encourage greater investor participation?

09:50-10:40 **Panel A2: China's Debt Markets in the Current Economic Climate**

- CIBM, Bond Connect and other channels: what is the best way to gain entry?
- Will international ratings start to be used?
- Will China gain access to global bond indexes?
- What is the ongoing need for derivatives market development including the impact of margining and lack of netting?
- Panda vs Dim Sum, which will prevail?
- Does USD continue to have a role for China issuers?

DAY 1: Wednesday, 29 November 2017 – Capital Markets Topics (Con't)

10:40-11:10 Coffee Break

11:10-12:00 **Panel A3: *India Financial Markets: The Fall-out of De-monitisation on Market Access***

- The curse of round tripping and the impact on foreign access
- Is it really the death of ODI?
- FPI reform: Where are we headed?
- Block trading and equity market reform

12:00-12:50 **Panel A4: *ASEAN Capital Market Development: The Good, Bad and Ugly***

- ASEAN 2017: What has it meant for capital market integration?
- Equity Link: Who has benefited?
- ASEAN CIS: Will this be usurped by ARFP?
- Additional Specific topics – Malaysia sukuks, Malaysia NDF market, regional covered bonds qualifying as Level 1 HQLA, ASEAN + 3 regional bond market initiative

12:50-13:40 **Panel A5: *Asia's Financial Centers: Competition vs. Cooperation***

- HK vs SG vs SH: Is integration overshadowed by rivalries? What topics can they cooperate on? Perhaps fintech? Onshoring vs offshoring? Data? KYC?
- Is the battle to raise capital becoming a race to the bottom? Does borderless capital demand greater collaboration? Or does fragmentation mean markets should pull up the drawbridge and load for bear?
- Has ASEAN integration sputtered?
- Is the time right for China leadership?
- Is there a strong role for the IOSCO Asia-Pac Committee to play? Or EMEAP?

13:40-14:40 Buffet Lunch

DAY 1: Wednesday, 29 November 2017 – Capital Markets Topics (Con't)

Morning Break-out Session – Stream B

(For all ASIFMA Annual Conference registrants, open to the media)

09:00-09:50 **Panel B1: *Reg Tech Developments in Asia***

- Onboarding, KYC and AML monitoring
- The challenges of front office control and surveillance
- External communications including chat rooms
- The way forward in regulatory reporting
- Fin tech best practices

09:50-10:40 **Panel B2: *Cybersecurity, Privacy and Digital Identity: The Future***

- Are our markets safe from hackers? Is more regulatory cooperation required? Are governments the weakest link in our protection? Will the cloud make everything more difficult?
- Does our notion of privacy need to change to support the Fintech revolution? Can digital identity solve our issues? Will China and India lead the world on solving for digital identity?
- Have state-sponsored cyber-threats eliminated the possibility of maintaining free cross-border flows of financial data?

10:40-11:10 Coffee Break

11:10-12:00 **Panel B3: *MIFID II: Europe's Dodd-Frank Moment?***

- No LEI, no trade
- A lot of reporting: pre-trade, post-trade, and market reference data – some of this touches on regional privacy issues, necessitating changes in laws
- The impact of best execution requirements on Asia
- Research unbundling: indirectly coming to Asia?
- Trading obligation: shares/derivatives
- 3rd country equivalence
- Product Manufacturing/Distribution

DAY 1: Wednesday, 29 November 2017 – Capital Markets Topics (Con't)

12:00-12:50 **Panel B4: *Infrastructure Financing: What is the Role for the Private Sector in Asia?***

- The challenges to make a project bankable?
- The role of the MDBs?
- Will project bonds replace loans at least after construction?
- Are local currency markets developed enough or will project owners need to take currency risk?
- Given the challenges, will OBOR/BRI be successful?

12:50-13:40 **Panel B5: *Green Finance and Sustainable Investing: Flavor of the Month or a Game Changer?***

- What is the case for green finance?
- What are the current trends in the market?
- How can sovereigns facilitate its development? What kind of incentives can they offer?
- Discussion of TCFD disclosure recommendations and their impact
- Encouraging the development of the Green Bond Market

13:40-14:40 Buffet Lunch

DAY 1: Wednesday, 29 November 2017 – Capital Markets Topics (Con't)

14:40-14:55 **Keynote Presentation –**
US Administration and Financial Market Reform: Where Do We Stand?

Afternoon Concurrent Roundtables
(For all ASIFMA Annual Conference registrants, closed to the media)

14:55-15:00 **Concurrent Roundtables**

**There are two consecutive sessions of 4 simultaneous roundtables, each representing a designated topic with at least two moderators leading the discussion. Delegates are able to join any table of their choosing.*

15:00-15:40 **Roundtable 1: *Digital Currency: the New Frontier of Initial Coin Offerings***

Roundtable 2: *Tax Policy: The Silent Assassin to Capital Markets Development*

Roundtable 3: *The Rise of Accountability Through Senior Manager Regime, MIC, etc.*

Roundtable 4: *Bank Booking Models: Headed Towards Regionalization After Brexit?*

15:40-16:10 **Coffee Break**

16:10-16:50 **Roundtable 5: *Deep Dive into Post-trade Data Reporting Under MIFID II: What are the Specific Challenges for Asia-Pacific?***

Roundtable 6: *KYC Compliance: Can Regulators and Industry Cooperate to Keep Costs Down?*

Roundtable 7: *Big Data, its Management and Analytics including the Impact of Artificial Intelligence and Machine Learning*

Roundtable 8: *Improved Corporate Governance: Is this Required for Financial Market Development?*

16:50-17:00 **Wrap Up Day 1**

DAY 2: Thursday 30 November 2017 - Global and Regulatory Topics

Location: Renaissance Hong Kong Harbour View Hotel - Concord & Oasis Room, 8/F
(1 Harbour Road, Wan Chai, Hong Kong)

Morning Plenary Session

(For all ASIFMA Annual Conference registrants, open to the media)

08:30-08:45 **Welcome Remarks**

08:45-09:00 **Keynote 1**

09:00-09:15 **Keynote 2**

09:15-10:05 **Panel 1: *Perspectives on the Global Regulatory Agenda: Is the Death of International Cooperation Premature?***

- G 20 agenda
- Progress of the FSB
- Delivering on Basel
- **Eric Pan**, Director, Office of International Affairs, **U.S. Commodity Futures Trading Commission**

10:05-10:35 **Coffee Break**

10:35-11:25 **Panel 2: *Recalibration of Regulation: Is It Time?***

- Have the G20, Europe and Asia reached the peak of the regulatory stage?
- The CMU Agenda: an opportunity for regulatory recalibration?
- How should the EU and Asia react to the new, lighter US regulatory agenda?
- **NG Yao Loong**, Executive Director, Head of the Markets Policy & Infrastructure Department, **Monetary Authority of Singapore**
- **Rapee Sucharitakul**, Secretary-General, Chairman of Capital Market Supervisory Board, **Securities and Exchange Commission of Thailand**

11:25-12:15 **Panel 3: *Compliance as Differentiator: The Challenges Faced by the Industry of a Multitude of Regulations in a Fragmented World***

- Is the cost of compliance undermining the industry's role to intermediate finance and facilitate economic growth?
- Would the industry welcome the non-implementation of FRTB and NSFR?
- How is the industry coping with KYC, AML, CRS, FATCA, MIFID II, privacy ordinance?
- Have we realised the full impact of margining?
- Is FinTech a possible solution to all of this?

12:15-12:30 **Interview On Stage**

12:30-13:30 **Buffet Lunch**

DAY 2: Thursday 30 November 2017 - Global and Regulatory Topics (Con't)

Lunch Workshop

(Separate registration) via ASIFMA's Policy and Regulatory Affairs Division is required, closed to the media)

12:30-13:30 **Lunch Workshop: EU Benchmarks for Asian Regulators**

*Note: Please proceed to **Boardroom 6, Mezzanine Floor**, Renaissance Hong Kong Harbour View Hotel for this lunch workshop. (Address: 1 Harbour Road, Wan Chai, Hong Kong)*

Afternoon Break-out Session I –

Asset Management Panels

(For all ASIFMA Annual Conference registrants, open to the media)

13:30-13:40 Welcome

13:40-14:40 **Panel 1: Private Fund Management WFOEs: Opportunities and Challenges**

- What are PFM WFOEs allowed to do that other WFOEs cannot
- How easy is it to set up a PFM WFOE in China
- Opportunities for PFM WFOEs
- Issues and challenges with operating a PFM WFOE
- Alternative avenues to access China
- **Clare Zhao**, General Manager, **Vanguard Investment Management (Shanghai) Limited**

14:40-15:40 **Panel 2: Fund Preferences and Opportunities for Product Innovation**

- What kinds of funds are investors in the region buying/looking for
- What are fund selectors putting on their platform
- What is driving product development across the region
- Are there still opportunities for product innovation
- Are fund choices limited due to regulation
- **Ben Waterhouse**, Head of Intermediary Business SEA & Middle East, Country Head of Singapore, **Fidelity International**
- **Joe Fernandes**, MD, Asia and Head of Global Product Group, **First State Investments**
- **William Ma**, Co-CIO, **Gopher Asset Management** and **Noah Holdings (Hong Kong) Ltd**
- **Stewart Aldcroft**, Chairman, **Cititrust Limited** (Moderator)

15:40-16:05 Coffee Break

DAY 2: Thursday 30 November 2017 - Global and Regulatory Topics (Con't)

- 16:05-16:55 **Panel 3: *Digital Advisory/Distribution Platforms: Are they Gaining Traction in the Region?***
- Are digital platforms gaining ground in Asia as an alternative to traditional fund distribution channels
 - Are fund managers developing their own robo advisory/distribution platforms?
 - How are regulators striking the balance between encouraging fintech development and protecting retail investors
 - Impact of regulations on the development of these platforms
 - **Julia Leung**, Executive Director, Intermediaries Division, **Securities and Futures Commission (SFC) of Hong Kong**
 - **Aki Ranin**, Co-founder and COO, **Bambu**
- 16:55-17:00 Closing Remarks

DAY 2: Thursday 30 November 2017 - Global and Regulatory Topics (Con't)

Afternoon Break-out Session II –

EU-Asia Financial Services Dialogue

(in collaboration with Afore Consulting)

(For regulator, central bank and policy-maker attendees of ASIFMA Annual Conference, and selected 100-150 dinner sponsors and special guests who receive a separate EU-Asia Financial Services Dialogue confirmation email by invitation only, closed to the media)

13:30-14:00 Keynotes

- **Geoffrey Van Orden**, MEP, Chair of the EU-India Delegation, Conservative Member for the East of England, **European Parliament**
- **Rolf Strauch**, Chief Economist, Member of the Management Board, **European Stability Mechanism**

14:00-14:50 Session 1: *Equivalence in the EU: Is It Equivocal?*

- Is Brexit a game-changer for granting equivalence?
- What will be the future role of the European Supervisory Authorities in the process?
- CCP allocation policy: what impacts for Asian firms?

14:50-15:40 Session 2: *FinTech: Getting the Best of European and Asian Practices*

- How can Europe and Asia leverage on the growth opportunities offered by FinTechs?
- Which trade-offs between innovation and regulation?
- Fintech regulatory & supervisory issues and responses

15:40-16:05 Coffee Break

16:05-16:55 Session 3: *EU Legislation and Its Impact on Asian Markets*

- How key EU legislation in financial services (MiFID, Benchmarks, EMIR review, STC (Simple Transparent & Comparable) Securitizations, Covered Bonds) impact Asian market players.
- How do European firms operating in Asia see their operations being impacted in Asia by European regulation?

16:55-17:00 Closing Remarks

DAY 2: Thursday 30 November 2017 - Global and Regulatory Topics (Con't)

Evening Session –

EU-Asia Financial Services Dinner Reception

(in collaboration with Afore Consulting)

*(For selected 100 **dinner sponsors and special guests who receive a separate EU-Asia Financial Services Dinner Reception confirmation email** by invitation only, closed to the media)*

Dinner Venue: Grand Hyatt Hotel Hong Kong - Salon Rooms, Mezzanine Level
(1 Harbour Road, Wan Chai, Hong Kong)

18:00-18:45 **Cocktail** (and Guests Check-in)

18:45-19:00 **Welcome Remarks** (and Guests Seated)

- **Geoffrey Van Orden**, MEP, Chair of the EU-India Delegation, Conservative Member for the East of England, **European Parliament**

19:00-19:15 **Keynote Address 1**

- **Ashley Alder**, Chief Executive Officer, **Securities and Futures Commission (SFC) of Hong Kong**; Chair, **IOSCO Board**

19:15-19:30 **Keynote Address 2**

19:30-21:30 **Dinner**

Sponsorship Details for EU-Asia Financial Services Dinner Reception

Tables: HKD30,000 nett (per table of 10 persons)

- Logo placement and acknowledgement in all publicity materials of the Dinner
- Sponsor's preferred invitation of dinner guests for your table
- At least 2 regulators participating in this EU-Asia occasion may be allocated at your dinner table (first-come-first-served, subject to mutual agreement)
- At least 1 institutional investor participating in this EU-Asia occasion may be allocated at your dinner table (first-come-first-served, subject to mutual agreement)
- 5 admission passes for Sponsor's preferred invitation of participants to the EU-Asia Financial Services Dialogue (2pm-5pm, 30 Nov 2017)
- Company website linking and company profile on event website

*Half-table dinner sponsorship will only be considered if availability allows from September 2017 and subject to the discretion of ASIFMA and Afore Consulting on partnering.

*Individual seats for non-sponsors to both the EU-Asia Financial Services Dialogue and Dinner Reception will only be considered if availability allows from October 2017.