

GLOBAL SYSTEMIC RISK

FIFTH ANNUAL FINANCIAL STABILITY CONFERENCE

APRIL 2-3, 2020 | LOCATION: U.S. TREASURY DEPARTMENT, WASHINGTON D.C.



U.S. Office of Financial Research & University of Michigan Center on Finance, Law & Policy 5th Annual Financial Stability Conference

Thursday-Friday, April 2-3, 2020

Location: U.S. Department of the Treasury, 1500 Pennsylvania Ave NW,
Washington, District of Columbia 20220

GLOBAL SYSTEMIC RISK

Since the financial crisis, international policymakers have enacted reforms to increase the financial system's resilience and harmonize cross-jurisdictional approaches to financial stability. Despite this progress, significant challenges remain in coordinating cross-border regulatory strategies and responding to emerging stability threats. Some of the issues that will be covered include cross-border resolution, reference rate reform, the fintech revolution, accountability and efficacy of international standard-setting bodies, and emerging regional threats to global financial stability. Moreover, regional uncertainties, including the future of the U.K. financial system post-Brexit, highlight the importance of strong international coordination efforts.

Join regulators, researchers, policymakers, and practitioners for a wide-ranging, interdisciplinary discussion. Elke König of the Single Resolution Board and Gillian Tett of the *Financial Times* will keynote.

**All sessions will take place in the Cash Room of the U.S. Treasury Department.*

Note that pre-registration is required to gain access to the Treasury building. Please arrive 30 minutes early to complete security clearances. If traveling by Metro, the closest station is McPherson Square Station (blue / silver / orange lines).



THURSDAY, APRIL 2, 2020

**7:45 –
8:30 AM** **Conference Registration and
Continental Breakfast**

**8:00 –
8:20 AM** **Orientation for International Speakers
& Guests**

Host: Robert Peterson,
U.S. Department of the Treasury
Cash Room



**8:30 –
8:45 AM** **Welcome and Introduction of Keynote Speaker**

Dino Falaschetti, Director, U.S. Office of Financial Research

Michael S. Barr, Joan and Sanford Weill Dean, Gerald R. Ford School of Public
Policy, University of Michigan

**8:45 –
9:30 AM**



Keynote Address

Gillian Tett, Chair of the Editorial Board and Editor-at-Large,
U.S. *Financial Times*

**9:30 –
11:00 AM** **Panel 1: International Coordination Issues: FMUs and CCPs**

What issues arise from regulatory coordination efforts (e.g. CCP equivalence, cross-border resolution, etc.), and how are those issues resolved? What role do Financial Market Utilities play in maintaining financial stability?

Robert Peterson, Senior Advisor for International Affairs, U.S. Department of the
Treasury (*Moderator*)

Paul Andrews, Secretary General, International Organization of Securities
Commissions (IOSCO)

Eva Hüpkes, Acting Head of Regulatory and Supervisory Policies, Financial Stability Board (FSB)

Yesha Yadav, Professor of Law and Chancellor Faculty Fellow, Vanderbilt Law School

Farisa Zarin, Global Head, Regulatory & Public Affairs, Standard Chartered Bank

**11:00 –
11:15 AM** **Coffee Break & Networking**

**11:15 AM –
12:45 PM** **Panel 2: Stress Testing, Resolution Authority, and Living Wills: Maintaining Capital Reserves and Market Liquidity**

How do regulators monitor financial stability? What role do resolution plans and similar tools play in maintaining capital reserves and market liquidity?

Stacey Schreft, Deputy Director, Research and Analysis, U.S. Office of Financial Research (*Moderator*)

Howell Jackson, Professor of Law, Harvard Law School

Arthur J. Murton, Deputy to the Chairman for Policy, Federal Deposit Insurance Corporation (FDIC)

Margaret Tahyar, Partner, Davis, Polk & Wardwell LLP

**12:45 –
2:00 PM** **Lunch**

**2:00 –
3:30 PM** **Panel 3: The FinTech Revolution**

Financial innovation, driven by rapidly-advancing technology, has the potential to improve financial product offerings and better serve consumers. Because of their potential to disrupt financial markets, FinTech firms raise new cyber-resiliency issues. What challenges does new technology create for monitoring firms and regulatory agencies? What role might blockchain and distributed ledger technology play in cross-border transactions? What has been the regulatory response to FinTech with respect to privacy and national security?

Adrienne A. Harris, Professor of Practice, University of Michigan Gerald R. Ford School of Public Policy (*Moderator*)

Christopher Brummer, Agnes N. Williams Research Professor, Georgetown University Law Center

Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California Berkeley

Michael Reitblat, CEO & Co-founder, Forter

Val Szczepanik, Associate Director of the Division of Corporation Finance, U.S. Securities and Exchange Commission

3:45 – Introduction of Keynote Speaker
4:00 PM Dino Falaschetti, U.S. Office of Financial Research

4:00 – Keynote Address
4:45 PM Bimal Patel, Assistant Secretary for Financial Institutions, U. S. Department of the Treasury

4:45 – Day 1 Wrap-Up
5:00 PM

Michael S. Barr, University of Michigan
Alex J. Pollock, Principal Deputy Director, Office of Financial Research

FRIDAY, APRIL 3, 2020

8:15 – Conference Registration & Continental Breakfast
8:45 AM

8:45 – Welcome and Introduction of Keynote Speaker
9:00 AM Dino Falaschetti, Director, U.S. Office of Financial Research

9:00 – Keynote Address
10:00 AM Elke König, Chair, Single Resolution Board



10:00 – Panel 4: Reference Rate Reform
11:30 AM

Both the London Interbank Offered Rate (LIBOR), which is currently used for more than \$350 trillion in financial contracts worldwide, and the Euro Interbank Offer Rate (EURIBOR), are set to be phased out or replaced within the next two years. What does this transition away from the EURIBOR and LIBOR mean? What are the risks raised by the dissolution of the IBORs? Will the Secured Overnight Financing Rate (SOFR) gain sufficient adoption to be widely used? How can the transition and risks to the financial system be managed – and by whom?

Matthew McCormick, Research Economist, U.S. Office of Financial Research
(Moderator)

David Bowman, Senior Associate Director of Monetary Affairs, Board of Governors of the Federal Reserve

Kathryn Judge, Professor of Law, Columbia Law School

Peter Phelan, Deputy Assistant Secretary for Capital Markets, U. S. Department of the Treasury

Pierre-Hugues Verdier, John A. Ewald Jr. Research Professor of Law, University of Virginia School of Law

Simon Winn, Managing Director, COO Regulatory Strategy, Americas IBOR Transition Program, BNP Paribas

11:30 – Lunch
12:30 PM

12:30 – Panel 5: Emerging Regional Threats to Global Financial Stability
2:00 PM

How are emerging markets and the rise of India and China as leading economies changing the calculation of risk? What are the implications for systemic risk in light of

Brexit? How does the UK's changed political environment impact financial markets in Asia and the post-Brexit Eurozone? What other regional issues pose a risk to global financial stability?

Fabio M. Natalucci, Deputy Director of Monetary and Capital Markets, International Monetary Fund (*Moderator*)

Kathryn M. Dominguez, Professor of Public Policy and Economics, University of Michigan Gerald R. Ford School of Public Policy

Peter R. Fisher, Clinical Professor, Dartmouth College Tuck School of Business

Andreas Lehnert, Director of Financial Stability, Board of Governors of the Federal Reserve

Nicolas Véron, Senior Fellow, Peterson Institute for International Economics

**2:00 –
2:15 PM** **Coffee Break & Networking**

**2:15 –
3:45 PM** **Panel 6: Governance Issues**

The panel will explore issues of governance in the international financial architecture, including issues of transparency, legitimacy, accountability, and efficacy. The panel will also discuss issues of coordination, data-sharing, and market discipline.

John Schindler, Associate Director of Financial Stability, U.S. Federal Reserve Board (*Moderator*)

Greg Medcraft, Director for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD)

Ethiopis Tafara, Vice President, Vice President, Corporate Services and Chief Risk Officer, Multilateral Investment Guarantee Agency (MIGA)

David Zaring, Professor of Legal Studies & Business Ethics, The Wharton School of the University of Pennsylvania

Jackie Mesa, Chief Operating Officer & Senior Vice President of Global Policy, Futures Industry Association

3:45 – Closing Remarks

4:00 PM

Michael S. Barr, University of Michigan

Alex J. Pollock, Principal Deputy Director, Office of Financial Research