

Shaping Union in Europe's Capital Markets

ECMEG Third meeting

16 March 2015 | 10:30h-16:30h | CEPS Place du Congres 1, 1000 Brussels

AGENDA

The third meeting will discuss the legal and institutional underpinnings of a capital markets union.

10:00h Registration

10:30h Introduction by Rapporteurs and Chairman, plus *tour de table*.

10:40h *Session 1. Insolvency proceedings for transactions in financial instruments: Does an EU framework exist?*

A cross-border transaction in financial instruments may become very complex when it comes to enforce a claim when one of the counterparts fails to pay. What is the current situation today of cross-border insolvency proceedings? What can the EU do more to remove this major obstacle?

Speaker: **Bob Wessels**, Professor of International Insolvency Law, University of Leiden

Discussant: **Caro van den Broeck**, Institute for Commercial and Insolvency Law, KU Leuven

11:10h Discussion

12:00h *Session 2. Defining the border between regulatory competition and harmonisation in EU securities law*

Rules on collateral management, netting, security ownership are only some of the areas where national securities laws still diverge. Which of these differences can be priced in and in which direction should further harmonisation be directed?

Speaker: **Raj S. Panasar**, Cleary Gottlieb Steen & Hamilton LLP

12:30h Discussion

13:00h Lunch

14:00h *Session 3. Supervision in the era of capital markets union*

Is the institutional framework and legal status of ESMA fit for purpose? Can ESMA ensure convergence of supervisory practices? What is the relationship between the agencies and the judicial system? Is the judicial review of European law working properly? Will EU case law promote greater harmonisation? What is the link between CMU and banking union? Can we expect conflicts with the ECB Single Supervisory Mechanism on financial stability ground?

Speaker: **Marco Lamandini**, Bologna University

Discussants: **Nicolas Véron**, Senior Fellow, Peterson Institute & Bruegel; **Carmine Di Noia**, ASSONIME

14:30h Discussion

15:10h Coffee break

15:30h *Session 4. The eternal quest for common accounting standards: How can we get comparable data in the EU?*

Why are accounting data still not fully comparable across Europe and what can EU institutions do if full harmonisation is a dead end? Is a partial application to listed companies making things worse? How is gold plating looking like?

Speaker: **Christian Leuz**, Chicago Business School; **Evelyn Bunn**, KPMG

Discussants: **Françoise Flores**, EFRAG; **Nicolas Véron**, Senior Fellow, Peterson Institute & Bruegel

15:50h Discussion

16:20h Wrap-up and conclusions

16:30h End of the meeting

Access to CEPS (1 Place du Congrès, 1000 Brussels):

Train – Gare Centrale (connections to Brussels Airport).

Metro – Parc (lines 1 and 5) / Madou (lines 2 and 6 – connections to Eurostar station Midi).

Tram – Congrès (lines 92 and 94).

Taxi: +32 2.268.00.00 (taxis bleus) or +32 2.349.49.49 (taxis verts)