

SEMINAR ON SYNTHETIC SECURITISATION AND FINANCIAL GUARANTEES

PROGRAMME

31 MAY 2016

09:00 – 16:00

Registration and coffee **09:00-09:15**

1. Welcome / Introduction **09:15-09:45**

a. **Welcome Remarks – Adam Farkas**, Executive Director, EBA

b. **Opening Remarks – Roman Escolano**, Vice President, EIB

“Role of Synthetic Securitisation in the Context of Current Policy Initiatives in Europe and EU Banking Challenges”

2. Credit guarantees and securitisation – the current landscape and policy initiatives: Obstacles and Policy Proposals **09:45-11:15**

How can the different proposals be reconciled in the European context? How should funding, risk transfer, asset types including SMEs and the different investors be treated?

Chair: **Debora Revoltella**, Director Economics Department, EIB

The role of risk-sharing instruments in the EU’s policy on SMEs by **Kestutis Juras**, Team Leader - Debt Finance, EC DG ECFIN L2 (15 mins.)

Presentation of EBA’s advice on Synthetic Securitisation (*Published in December 2015*): *“The EBA Report on Synthetic Securitisation”* by **Lars Overby**, Head of Unit, EBA (15 mins.)

Summary of the Vienna Initiative report on credit guarantees in the EU and in the CESEE region by Aron Gereben, Senior Economist, EIB (15 mins.)

Following the presentations, the panellist will be joined a Commission representative from DG FISMA for a Q&A session.

Coffee break **11:15-11:45**

3. Panel Discussion on Synthetic Securitisation and credit guarantees in practice **11:45-13:15**

Existing product offers and possible future developments. Benefits and risks of credit risk transfer via synthetic securitisations. Differences and similarities between credit default swaps and financial guarantees.

Presentation of EIB Group product offers, Alessandro Tappi, Head of Guarantees, Securitisation & Microfinance, EIF and **Claudio Zucca**, Business Development and Support, EIB (20 min)

Chair: **Christian Moor**, policy expert, Regulation, EBA

Kiril Velitchkov, manager, KBC European Financial Instruments Competence Center

Bruno Bancal, Head of CIB PM Active Management & Transactions EMEA, BNP Paribas

Jessica Littlewood, Partner, Clifford Chance

Mr. Audrius Zobotka, Member of the Board, European Association of Guarantee Institutions

Alex Batchvarov, MD Head of Structured Finance Research, Bank of America-Merrill Lynch

Lunch **13:15-14:15**

4. Panel Discussion on the regulatory and supervisory issues relating to the assessment of significant risk transfer for synthetic securitisations **14:15-15:45**

Stock-take of current supervisory practices in the EU. Are all supervisory authorities using EBA's guidelines on significant risk transfer? Potential for further harmonization and standardization in this area?

Chair: **Mario Marangoni**, Head of Unit, Regulation Division, Bank of Italy and

Chairman of EBA's subgroup on securitisation

George Passaris, Head of Securitisation, EIF

Massimiliano Rimarchi, Policy Expert, EBA

Ralf Schneider, Senior Policy Officer, BAFIN

Mascha Canio, Head of Structured Credit, PGGM

Giuseppe Sapienza, First Vice President, Head of Credit Treasury, Bank
Austria – UniCredit

5. Closing remarks

15:45-16:00

Cristian Popa, Vice President, EIB
