



# Conference

## Regulating Finance: Levelling the Cross-Sectoral Playing Field

### Speakers and discussants

Kern Alexander, *University of Zurich*  
Filippo Annunziata\*, *Bocconi University Milan*  
Jens Binder\*, *Eberhard-Karls University of Tuebingen*  
Danny Busch\*, *Radboud University Nijmegen*  
Veerle Colaert\*, *KU Leuven University, Radboud University Nijmegen*  
Herman Cousy, *KU Leuven University*  
Ernst de Klerk, *Radboud University Nijmegen*  
Victor de Serière, *Radboud University Nijmegen*  
Guido Ferrarini\*, *University of Genoa*  
Anne-Christine Fornage, *University of Lausanne*  
Matteo Gargantini, *Consob Italy*  
Sebastiaan Hooghiemstra, *Utrecht University*  
Bart Joosen\*\*, *VU University Amsterdam*  
Peter Laaper, *Utrecht University*  
Rosemarijn Labeur, *Finnius Lawyers*  
Kitty Lieverse, *Radboud University Nijmegen*

Eugenia Macchiavello, *University of Genoa*  
Monika Marcinkowska, *University of Łódź*  
Andrea Perrone, *Catholic University of Milan*  
David Ramos Muñoz\*, *Universidad Carlos III de Madrid*  
Georg Ringe\*, *University of Hamburg*  
Peter Rott, *University of Kassel*  
Antonella Sciarrone Alibrandi\*, *Catholic University of Milan*  
Luís Silva Morais\*, *Lisbon University*  
Michele Siri\*, *University of Genoa*  
Annick Teubner, *DNB (Dutch Central Bank)*  
Arthur van den Hurk, *Radboud University Nijmegen*  
Caroline Van Schoubroeck, *KU Leuven University*  
Tom Vos, *KU Leuven University*  
Marc-David Weinberger, *Meritius Brussels*  
Marieke Wyckaert, *KU Leuven University*  
Eddy Wymeersch\*\*\*, *Ghent University*

\* Member of the Academic Board of the European Banking Institute (EBI)

\*\* President of the Academic Board of the European Banking Institute (EBI)

\*\*\* Chair of the Academic Board of the European Banking Institute (EBI)

### Practical details

**Date** 15-16 October 2018

**Venue** Radboud University Nijmegen, Grotiusgebouw (Montessorilaan 10, 6525 HR Nijmegen, The Netherlands)

**Admission** free of charge

**Registration and information** [thomas.incalza@kuleuven.be](mailto:thomas.incalza@kuleuven.be)

# Conference programme

## Regulating Finance: Levelling the Cross-Sectoral Playing Field

Nijmegen, 15-16 October 2018

### Monday, 15 October 2018

#### Part I Conceptual framework

10.45 – 13.00

Chair: *Veerle Colaert*

10.15 – 10.45	Welcome and coffee	
10.45 – 11.00	Introduction	<i>Danny Busch, Veerle Colaert and Eddy Wymeersch</i>
11.00 – 11.25	Functions of the (different sectors of the) financial industry	<i>Monika Marcinkowska</i> Discussant: <i>Eddy Wymeersch</i>
11.25 – 11.50	Goals of financial regulation	<i>Eddy Wymeersch</i> Discussant: <i>Andrea Perrone</i>
11.50 – 12.15	FinTech from a cross-sectoral perspective	<i>Eugenia Macchiavello</i> Discussant: <i>Antonella Sciarrone Alibrandi</i>
12.15 – 12.40	Macroprudential regulation	<i>Danny Busch</i> Discussant: <i>Kern Alexander</i>
13.00 – 14.00	Lunch	

#### Part II Stability

14.00 – 17.30

Chair: *Guido Ferrarini*

14.00 – 14.25	National experiences with a cross-sectoral approach to regulation	<i>Kitty Lieverse and Victor de Serière</i> Discussant: <i>Kern Alexander</i>
14.25 – 14.50	Corporate governance: comparison of the main elements	<i>Marieke Wyckaert and Tom Vos</i> Discussant: <i>Guido Ferrarini</i>
14.50 – 15.15	Corporate governance: rules on remuneration in the different sectors	<i>Guido Ferrarini and Michele Siri</i> Discussant: <i>Annick Teubner</i>
15.15 – 15.40	Corporate governance of financial infrastructures	<i>Matteo Gargantini</i> Discussant: <i>Marieke Wyckaert</i>
15.55 – 16.20	Break	
16.20 – 16.45	Resolution	<i>Jens Binder</i> Discussant: <i>Victor de Serière</i>
16.45 – 17.10	Deposit guarantee	<i>Veerle Colaert</i> Discussant: <i>Jens Binder</i>
17.10 – 17.35	Depositories	<i>Sebastiaan Hooghiemstra</i> Discussant: <i>Ernst de Klerk</i>
17.35 – 17.45	Conclusions of the first day	<i>Veerle Colaert and Danny Busch</i>
19.30	Conference dinner	

Tuesday, 16 October 2018

Part III Consumer protection

09.00 – 12.45

Chair: *Herman Cousy*

09.00 – 09.25	Who is the financial consumer?	<i>Marc-David Weinberger</i> Discussant: <i>Peter Rott</i>
09.25 – 09.50	Unfair contract terms	<i>Anne-Christine Fornage</i> Discussant: <i>Peter Rott</i>
09.50 – 10.15	Outsourcing	<i>Peter Laaper</i> Discussant: <i>Filippo Annunziata</i>
10.15 – 10.40	Duty of care and misleading information: common grounds?	<i>Veerle Colaert</i> Discussant: <i>Kitty Lieveise</i>
10.40 – 11.05	Break	
11.05 – 11.30	Duty of assistance: the end of <i>caveat emptor</i>	<i>Danny Busch and Veerle Colaert</i> Discussant: <i>Herman Cousy</i>
11.30 – 11.55	Inducements under IDD and MiFID	<i>Caroline Van Schoubroeck</i>
11.55 – 12.20	Product information	<i>Veerle Colaert</i> Discussant: <i>Antonella Sciarrone Alibrandi</i>
12.20 – 12.45	Product governance	<i>Danny Busch and Michele Siri</i> Discussant: <i>Filippo Annunziata</i>
13.00 – 14.00	Lunch	

Part IV Architecture of financial supervision

14.00 – 16.00

Chair: *Danny Busch*

14.00 – 14.25	Product intervention	<i>Veerle Colaert</i> Discussant: <i>Michele Siri</i>
14.25 – 14.50	Microprudential regulation	<i>Bart Joosen and Arthur van den Hurk</i> Discussant: <i>Monika Marcinkowska</i>
14.50 – 15.35	Architecture of financial supervision	<i>Georg Ringe, Luís Silva Morais and David Ramos Muñoz</i> Discussant: <i>Victor de Serière</i>
15.35 – 16.00	Conclusions	<i>Veerle Colaert and Danny Busch</i>
16.30	End of conference	

Conference coordinators

Prof. Veerle Colaert, *KU Leuven University and Radboud University Nijmegen*  
Prof. Danny Busch, *Radboud University Nijmegen*  
Thomas Incalza, *KU Leuven University*

## Conference theme

Financial law as we know it today mirrors the traditional structure of the financial industry. In most legal systems, it is thus divided into banking, insurance and investment services law. In recent decades, however, the clear separation between financial sectors has gradually evaporated, as business lines have converged across sectors. Moreover, various FinTech solutions have emerged, which do not fit traditional sector boundaries. This raises the question whether a more cross-sectoral approach to financial regulation would be feasible and more efficient.

The sectoral approach to financial regulation has indeed led to certain marked inefficiencies, including regulatory arbitrage. The European legislator has thus far responded by introducing a rather limited set of targeted regulatory modifications. This research project, the preliminary results of which will be presented at the conference, argues for a fundamental analysis of the entire body of financial regulation, in order to identify similarities and differences in regulatory approach to often very similar problems in the different sectors, and to assess the feasibility and desirability of a more cross-sectoral approach to regulation.

## About the EBI

The European Banking Institute based in Frankfurt is an international centre for banking studies resulting from the joint venture of Europe's preeminent academic institutions which have decided to share and coordinate their commitments and structure their research activities in order to provide the highest quality legal, economic and accounting studies in the field of banking regulation, banking supervision and banking resolution in Europe.

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