



ASIC
Australian Securities &
Investments Commission



ASIC ANNUAL FORUM 2019

16–17 MAY

HILTON SYDNEY

‘Other people’s money’

Financial laws and regulations are often framed around markets, companies, products and services but the business of finance is essentially about dealing with other people’s money. How do we ensure that finance stays true to its primary function of serving the economy, consumers and society as a whole?

*Over two days we will explore how finance can orient itself to focus on the end user, and how financial market participants can ensure they meet public expectations when dealing with **other people’s money**.*



THURSDAY 16 MAY 2019

Introductory addresses

Welcome

Michael Saadat, Executive Director, Financial Services and NSW Regional Commissioner, Australian Securities and Investments Commission

Welcome to country

9.00am – 10.00am

Yvonne Weldon, Chairperson, Metropolitan Local Aboriginal Land Council

Introductory comments

James R. F. Shipton, Chair, Australian Securities and Investments Commission

Opening address

Ashley Alder, JP, Chairman, IOSCO Board and Chief Executive Officer, Securities and Futures Commission of Hong Kong

Plenary session 1: The future of financial services – global regulatory perspectives

Digitisation, higher consumer expectations, disruptive models and innovation – what will the regulation of financial services and markets look like 10 years from now?

An international panel will present global perspectives on the opportunities and challenges facing financial markets, how ready we are to respond to them, and what regulation of financial services and markets will look like in the near future.

10.00 am – 11.15am

Moderator: **James R. F. Shipton, Chair, Australian Securities and Investments Commission**

Panel:

Ashley Alder, JP, Chairman, IOSCO Board and Chief Executive Officer, Securities and Futures Commission of Hong Kong

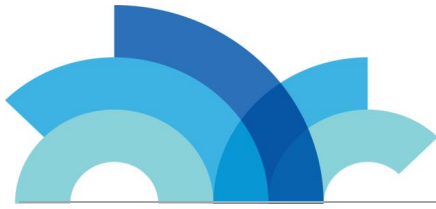
Elisabeth Roegele, Chief Executive Director of Securities Supervision/Asset-Management, Federal Financial Supervisory Authority, Germany (BaFin)

Maureen Jensen, Chair and Chief Executive Officer, Ontario Securities Commission

Nezha Hayat, Chairperson and Chief Executive Officer, Moroccan Capital Market Authority

11.15am – 11.45am

Morning break



Plenary session 2: Global risks, local solutions

In an integrated world, global risks can impact on domestic financial markets and challenge market participants.

This session will consider: the effect key international developments are currently having on markets; the risks that may arise for participants in the global financial system and the actions required by industry.

Moderator: **Cathie Armour, Commissioner, Australian Securities and Investments Commission**

11.45am – 12.45pm

Keynote: **Mary Reemst, Managing Director and Chief Executive Officer, Macquarie Bank Ltd**

Panel:

Mary Reemst, Managing Director and Chief Executive Officer, Macquarie Bank Ltd

Andrew Bailey, Chief Executive, UK Financial Conduct Authority

Dr Sally Auld, Managing Director, Chief Economist and Head, AUS/NZ Fixed Income and FX Strategy, J.P. Morgan

Wayne Byres, Chairman, Australian Prudential Regulation Authority

Plenary session 3: Leaning in – better payment and clearance systems

12.45pm – 1.15pm

Moderator: **Karen Chester, Deputy Chair, Australian Securities and Investments Commission**

Keynote: **Michele Bullock, Assistant Governor (Financial System), Reserve Bank of Australia**

1.15pm – 2.30pm

Lunch

Plenary session 4: The regulatory toolkit

How can financial regulators deploy their tools to combat and deter misconduct in the financial services industry? This session will explore the importance of the underlying settings – court infrastructure, regulatory powers, cross-agency co-ordination, overarching policy – and how they can assist regulators to be effective.

Moderator: **Karen Chester, Deputy Chair, Australian Securities and Investments Commission**

2.30pm – 3.30pm

Panel:

Daniel Crennan QC, Deputy Chair, Australian Securities and Investments Commission

Gerben Everts, Board Member, Dutch Authority for the Financial Markets

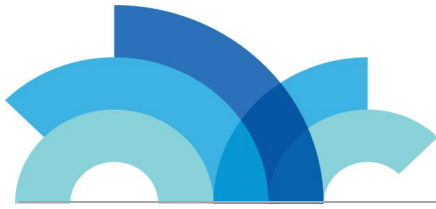
Professor Dimity Kingsford Smith, Director, Centre for Law, Markets and Regulation, UNSW Law

3.30pm – 4.00pm

Afternoon break

4.00pm – 5.00pm

Elective sessions:



1A: Balancing consumer choice with consumer protection

Regulators strive to provide a level playing field, promote choice and increase participation in our markets. But does consumer protection sometimes require a line in the sand when it comes to what products and services can be marketed to consumers?

An international panel will explore the challenges around determining when product intervention powers should be used, and how regulators can make decisions in consumers' interests, without stifling innovation and consumer choice.

Moderator: **Sean Hughes, Commissioner, Australian Securities and Investments Commission**

Panel:

Andrew Bailey, Chief Executive, UK Financial Conduct Authority

Steven Maijoor, Chair, European Securities and Markets Authority

Karen Cox, Co-ordinator, Financial Rights Legal Centre

1B: Healthy, wealthy and wise?

Standards of living and healthcare advancements are allowing people to live longer. But living longer also means working longer, saving more, and having the capacity to fund a fulfilling life post-retirement. How do we ensure consumers are adequately informed, engaged and proactive about their superannuation? Or is the real question not how to increase consumer engagement, but how to build products and services that meet the needs of a largely disengaged population?

This session will consider: the problems of ensuring consumers engage early with the idea of retirement; what role financial advice at the time of retirement should play to promote the best choices; and whether we should expect a certain level of consumer disengagement, and tailor products accordingly.

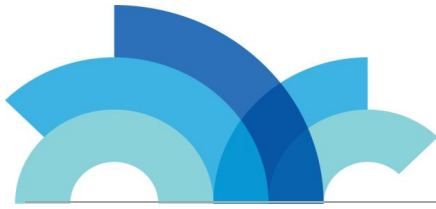
Moderator: **Danielle Press, Commissioner, Australian Securities and Investments Commission**

Panel:

Ian Silk, Chief Executive, AustralianSuper

Professor Susan Thorp, University of Sydney

Jo-Anne Bloch FAICD, Partner and Head of Industry and Public Sector, Mercer



1C: Agile regulation

Regulation is evolving from traditional methods to a more dynamic form of technologically aided digital, real-time supervision. This session will explore how we can leverage technology to enhance compliance, detect fraud, and ensure market integrity. And the role it could play in monitoring conduct and improving consumer outcomes.

4.00pm – 5.00pm

Moderator: **Mark Adams, Senior Executive Leader, Strategic Intelligence, Australian Securities and Investments Commission**

Panel:

Rebecca Lim, Group Executive, Legal and Secretariat, Westpac Group

Pauline Theobald Wray, Managing Director, Asia Head, Expand, The Boston Consulting Group

Matt Symons, Director, Red Marker

ANNUAL DINNER

6.00pm – 6.45pm

Registration, pre-dinner drinks and canapes

6.50pm – 7.10pm

Welcome and introduction

James R. F. Shipton, Chair, Australian Securities and Investments Commission

Dinner address

Keynote speaker: **Professor Mihir A. Desai, Mizuho Financial Group Professor of Finance, Harvard Business School, Professor of Law, Harvard Law School and author of 'The wisdom of finance'.**

Challenges facing the finance industry at the moment include understanding the social context in which it operates and remembering that it deals with other people's money.

8.00pm – 8.30pm

How do we bridge the gulf between finance and the people it seeks to serve? And how do we show that finance is deeply ingrained into humanity?

Mihir Desai argues that the widening chasm between the arts and science, and humanities and finance, has created a disconnect in the industry with implications for real people. He suggests that only by rediscovering the humanity in the core ideas of finance can we both improve the practice of finance, and the way it is perceived in wider society.

10.00pm

Dinner close



FRIDAY 17 MAY 2019

9.15am – 9.30am

Day two welcome

Plenary session 5: Meet the Commission

Australian Securities and Investments Commissioners will outline the priorities for the year ahead and take questions from the floor.

Panel:

James R. F. Shipton, Chair, Australian Securities and Investments Commission

Daniel Crennan QC, Deputy Chair, Australian Securities and Investments Commission

9.30am – 10.30am

Karen Chester, Deputy Chair, Australian Securities and Investments Commission

Cathie Armour, Commissioner, Australian Securities and Investments Commission

John Price, Commissioner, Australian Securities and Investments Commission

Danielle Press, Commissioner, Australian Securities and Investments Commission

Sean Hughes, Commissioner, Australian Securities and Investments Commission

10.30am – 11.00am

Lunch

Plenary session 6: Including the excluded

According to the World Bank, 'More than 1 billion people within the Asia region still have no access to formal financial services — meaning, no formal employment, no bank account, no meaningful ability to engage in commerce online or offline.'

This session will explore the role of financial market participants in promoting inclusive growth, and the ways we can reach out to the under-banked, to ensure we include the currently excluded in the global financial system.

11.00am – 12.00pm

Keynote speaker: **Dr Daryl Collins, Chief Executive Officer, Bankable Frontier Associates and author of 'Portfolios of the Poor'.**

Panel:

Dr Daryl Collins, Chief Executive Officer, Bankable Frontier Associates and author of 'Portfolios of the Poor'.

Paul M. Muthaura MBS, Chief Executive, Capital Markets Authority, Kenya

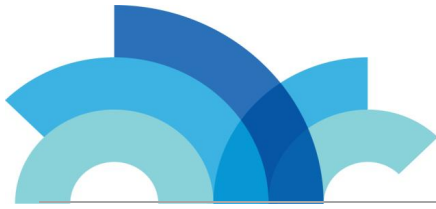
Lynda Edwards, Co-ordinator Financial Capability, Financial Counselling Australia

12.00pm – 1.30pm

Lunch

1.30pm – 2.30pm

Elective sessions:



2A: Raising the bar

Harmful but legal conduct can have an adverse impact on consumers and undermine trust and integrity in the financial system. This session will explore whether professionalism can raise the bar for conduct and does the financial services industry need to review its broader value proposition?

Panel:

Catherine Walter AM, Chair, Financial Adviser Standards and Ethics Authority

The Hon. Anna Bligh AC, Chief Executive Officer, Australian Banking Association

Rob Everett, Chief Executive, Financial Markets Authority, New Zealand

2B: Coming clean on climate change risks

There are growing expectations for boards to consider the exposure of their organisation to climate change risk, and to adequately inform investors and the market. But how should boards approach this given the complexities and uncertainties associated with climate change risks and opportunities? And what constitutes effective disclosure to investors across industries? Is this issue more important to some sectors or should all boards be concerned about what climate change means for financial services firms, companies and their investors?

Moderator: **Rachel Howitt, Senior Executive Leader, Corporations, Australian Securities and Investments Commission**

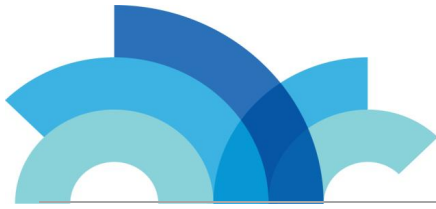
Panel:

Dr Fiona Wild, Vice President, Sustainability and Climate Change, BHP

Tony Shepherd AO, Chairman, Macquarie Specialised Asset Management Limited

Amber Johnston-Billings, Director, Climate Change and Sustainability Services, KPMG

Zoe Whitton, Head of ESG Research, Citi



2C: Finding the value in insurance

Poor value combined with conflicts of interest in the insurance sector can undermine consumer trust. This session will consider whether firms are designing insurance products with good value in mind. Are consumers paying for insurance products that achieve very little? What has been the regulatory response? Our expert panel will explore these questions as they consider how the industry can deliver value to consumers.

1.30pm – 2.30pm

Moderator: **Michael Saadat, Executive Director, Financial Services and NSW Regional Commissioner, Australian Securities and Investments Commission**

Panel:

Jonathan Dixon, Secretary General, International Association of Insurance Supervisors

Damien Mu, Chief Executive Officer (Australia and New Zealand) and Director, AIA Australia

Alexandra Kelly, Director of Casework, Financial Rights Legal Centre and Board Member, CHOICE

2.30pm – 3.00pm

Lunch

Plenary session 7: Creating shared value

Business, with its capital, market access, scale and capacity for innovation, has the capability of having a meaningful impact on societal problems. The idea of creating shared value challenges companies to realign the interest of business and society by redefining their purpose so that generating economic value also produces value for society.

In this session an expert panel will discuss: what should be the aims of a company in setting their business objectives? Have we moved beyond prioritising short-term profit maximisation? And could operating on a shared value basis mean better longer-term outcomes for companies, investors and society as a whole?

3.00pm – 4.00pm

Moderator: **John Price, Commissioner, Australian Securities and Investments Commission**

Panel:

Paul Clitheroe AM, Chair, Australian Government Financial Literacy Board

Elizabeth M. Proust AO, Chair, Nestle (Australia), Chair, Advisory Board, Bank of Melbourne and Non-Executive Director, Lendlease Corporation

Closing remarks

4.00pm – 4.30pm

James R. F. Shipton, Chair, Australian Securities and Investments Commission
