

SUERF, CEPS and Belgian Financial Forum Conference *Crisis Management at Cross-Roads*

16 November, 2009

Auditorium, National Bank of Belgium
Rue Montagne aux Herbes Potagères, 61
B-1000 Brussels



Programme

Brussels, 16 November, 2009 – Auditorium, National Bank of Belgium

- 8.30-9.00 *Registration and coffee*
- 9.00-9.15 Opening**
- Jan Smets**, Belgian Financial Forum & National Bank of Belgium
Onno Ruding, CEPS
Catherine Lubochinsky, SUERF & University of Paris II
- 9.15-9.45 Keynote Address**
- Paul Tucker**, Deputy Governor, Financial Stability, Bank of England
- 9.45-11.15 Session 1: Provision of Liquidity and Lender of Last Resort
Operations: effectiveness, governance, cross-border and
cross-currency issues**
- Chairman: Frank Lierman**, SUERF and Dexia Bank
- Johan Evenepoel**, Dexia Group
Francesco Papadia, European Central Bank
Garry Schinasi, International Monetary Fund
- 11.15-11.30 *Coffee break*

- 11.30-13.00** **Session 2: Cross-border bank resolution**
Moderator: Karel Lannoo, CEPS
Daniel Gros, CEPS
Ingimundur Fridriksson, formerly Central Bank of Iceland
Peter Praet, National Bank of Belgium
Freddy Van den Spiegel, BNP Paribas Fortis Bank
- 13.00-14.00* *Walking sandwich lunch*
- 14.00-15.30** **Session 3: Limits of the “Lender of Last Resort”, “Too big to fail” and “Too big to save” theses**
Moderator: David T. Llewellyn, SUERF and Loughborough University
Charles Goodhart, London School of Economics
Philipp Hartmann, SUERF and European Central Bank
Rosa Maria Lastra, Queen Mary University of London
Dirk Schoenmaker, Duisenberg School of Finance
- 15.30-15.45* *Coffee break*
- 15.45-17.15** **Session 4: Deposit guarantee schemes: How to re-establish clients’ confidence**
Moderator: Rym Ayadi, CEPS
Dirk Cupei, European Forum of Deposit Insurers
Hans Groeneveld, Rabobank Nederland
Mario Nava, European Commission
Maria J. Nieto, Banco de España
Robert Priester, European Banking Federation
- 17.15-17.45** **Concluding Session**
Closing Speech
Guy Quaden, Governor, National Bank of Belgium
Concluding remarks
Ernest Gnan, SUERF and Oesterreichische Nationalbank
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- 17.45-18.00** **Welcome to participants at the SUERF Annual Lecture**
- 18.00-19.15** **2009 SUERF Annual Lecture**
Unconventional Monetary Policies and Crisis Management
Jaime Caruana, General Manager, Bank for International Settlements
- 19.15-20.00* *Reception*

Speaker Biographies (in alphabetical order)

Rym Ayadi, Centre of European Policy Studies (CEPS)

Dr. Rym Ayadi is Senior Research Fellow and Head of Research of the Financial Institutions, Prudential Policy and Tax Unit at the Centre of European Policy Studies. Rym has been working in financial services, financial regulation and enterprise competitiveness areas in Europe over the past ten years. Financial centres positioning, financial institutions' regulation, supervision and competition policy, risk management, European financial consolidation & efficiency, regulatory impact assessment in financial services, financial services provision and financial inclusion, European financial integration, payment systems and SME competitiveness and financing are some of her areas of expertise. She is involved in regulatory and policy developments on financial services with the European institutions (European Commission, European Parliament and the level 3 committees), expert member of FIN-Use forum, an independent expert forum set by the European Commission on financial services matters from users' perspective and invited expert in several research projects on her areas of expertise. She is also "Rapporteur" for several high-level CEPS working parties, which are chaired by senior officials and executives, and attended by business representatives and officials.

Previously, she lectured international financial institutions & markets and financial & risk analysis at Post-graduate level at the International Business School of the Isle of Man. Prior to that, she worked as an economist at the French Banking Association and at the European Commission in Directorate General Economics and Financial Affairs and lectured industrial economics and game theory at University of Lille II. She earned a PhD in economics and finance at the University Paris Dauphine with the highest distinction. She is author of several books, academic papers and policy briefs on banking and finance (e.g. banking mergers & acquisitions, financial markets integration and SME financing...), financial regulation (e.g. Basel II, Solvency II, IORP)... She is involved in projects funded by the European Commission (Directorates General Internal Market, Competition, Employment and Equal Opportunities, Enterprises and Consumer Protection), is advisor to financial institutions and European and national policy makers on her areas of expertise, is member of several scientific and editing committees and is invited lecturer in several European and South Mediterranean Universities.

Jaime Caruana, General Manager of the Bank for International Settlements

Jaime Caruana became General Manager of the Bank for International Settlements on 1 April 2009. Previously, Mr Caruana was Financial Counsellor to the Managing Director and Director of the Monetary and Capital Markets Department of the International Monetary Fund.

From 2000 to 2006, Mr Caruana was the Governor of the Bank of Spain, Spain's central bank, and in that capacity, served on the Governing Council of the European Central Bank. He was also the Chairman of the Basel Committee on Banking Supervision from 2003 to 2006 and has been a member of the Financial Stability Forum since 2003. From 2004 to 2006, he chaired the Coordination Group, a senior group of supervisory standard setters from the Basel Committee, the International Organization of Securities Commissions (IOSCO), the International Association of Insurance Supervisors (IAIS), and the Joint Forum. Prior to joining the Bank of Spain, Mr Caruana served as Director General of the Spanish Treasury and headed an investment services company and a fund management company for nearly 10 years.

Dirk Cupei, European Federation for Deposit Insurance

Mr. Cupei was the initiator and founder of the EFDI. He has been Vice Chairman of the EFDI since 2005 and chairs the EFDI Investor Compensation Working Group. At the same time, as a Director at the Association of German Banks, he is responsible for both the voluntary and mandatory deposit protection schemes for private banks in Germany. He represents the Association of German Banks in different European and international organisations and chairs the Working Group on Deposit Insurance at the European Banking Federation (EBF). In addition, he acts as a consultant to a number of German, European and International institutions and is a member of various creditors' committees of banks. Mr. Cupei graduated from the Rhenish Friedrich-Wilhelms University, Bonn and the Westphalian Wilhelms University, Münster. He is a qualified lawyer, specialising in business law and banking law.

Johan Evenepoel, Dexia Group

Johan Evenepoel graduated in Mathematics at the University of Louvain in 1982 and started his career as a mathematics teacher. He obtained a postgraduate degree in Information Technology in 1984 (University of Antwerp) and a postgraduate degree in Economics (University of Louvain) in 1995.

He joined the commercial branch of Bacob in 1987 and moved to the Financial Markets team in 1991. He was much involved in the development of the repomarket in Belgium, in close cooperation with the Belgian National Bank. He became Head of Money Markets in consecutively Bacob Bank, Artesia Banking Corporation and Dexia Bank Belgium. He has been Global Head of Repo, Cash & Liquidity of the Dexia Group since 2006.

Johan is a regular speaker at national and international seminars He is a member of the ECB Money Market Contact Group and steering member of the European Repo Council.

Ingimundur Fridriksson, Former Governor of the Central Bank of Iceland

Ingimundur Fridriksson was born in Iceland in 1950. He holds BA and MA degrees in economics from the University of South Florida (1973) and the University of Virginia (1975). During his time at the Central Bank of Iceland (1975-2009) he served as an Economist, Head of International Department, Advisor to the Governors, Assistant Governor before eventually becoming one of the three members of the Board of Governors. Whilst at the International Monetary Fund: he was Assistant to the Executive Director (1982-1984), and served as Alternate Executive Director for the Nordic Countries (1991), Executive Director for the Nordic and Baltic Countries (1991-1993). Since 2009 he has been a Senior Adviser at the Central Bank of Norway (Norges Bank).

Ernest Gnan, Oesterreichische Nationalbank and SUERF

Born in 1964 in Vienna, Ernest Gnan received his PhD in economics at the University of Economics and Business Administration, Vienna, in 1989. He started out his professional career as an investment fund manager in 1987 and joined the Oesterreichische Nationalbank as an economist in 1988. In 1992, he moved to the European Commission in Brussels and in 1994 to the European Monetary Institute in Frankfurt. In 1998, Dr. Gnan became Deputy Head of the Oesterreichische Nationalbank's Foreign Research Division; since 1999, he has been Head of the Bank's Economic Analysis Division. Dr. Gnan is member of the European Central Bank's Monetary Policy Committee and member of the Austrian Government Debt Committee. Dr. Gnan has been giving numerous lectures on issues related to macroeconomics, monetary union and European integration; since 1999, he has been adjunct professor at Webster University Vienna, and since 2005 lecturer at the University of Vienna. His numerous publications cover macroeconomics; economic growth; monetary policy; economic, institutional and legal aspects of European Monetary Union; exchange rate policy, the European Monetary System, the ERM2 and the international monetary system; the institutional status of central banks; and the Austrian capital market. He is married with two sons.

Charles Goodhart, London School of Economics

Charles Goodhart, CBE, FBA is a member of the Financial Markets Group at the London School of Economics, having previously, 1987-2005, been its Deputy Director. Until his retirement in 2002, he had been the Norman Sosnow Professor of Banking and Finance at LSE since 1985. Before then, he had worked at the Bank of England for seventeen years as a monetary adviser, becoming a Chief Adviser in 1980. In 1997 he was appointed one of the outside independent members of the Bank of England's new Monetary Policy Committee until May 2000. Earlier he had taught at Cambridge and LSE. Besides numerous articles, he has written a couple of books on monetary history; a graduate monetary textbook, *Money, Information and Uncertainty* (2nd Ed. 1989); two collections of papers on monetary policy, *Monetary Theory and Practice* (1984) and *The Central Bank and The Financial System* (1995); and a number of books and articles on Financial Stability, on which subject he was Adviser to the Governor of the Bank of England, 2002-2004, and numerous other studies relating to financial markets and to monetary policy and history. In his spare time he is a sheep farmer (loss-making).

Hans Groeneveld, Rabobank Group

Before joining Rabobank Group, Hans Groeneveld worked as a manager at the Dutch Central Bank in the monetary and supervisory department, respectively. He participated in various working groups of the European Central Bank and of the Basle Committee on Banking Supervision. His publications in policy and academic journals deal with monetary policy and the financial services industry in particular. He holds a PhD in economics. Within Rabobank Group, he held various positions. He was deputy chief economist. In this capacity, he was also responsible for enhancing knowledge management within the organisation. Thereafter, he became responsible for servicing SME clients abroad and to provide local Rabobanks with actual and adequate knowledge on economic branches and sectors. Market and competition analysis also belonged to his responsibility. Right now, he is Senior Advisor to the Executive Board on topics like banking supervision, competition and banking markets. He is board member of the Royal Dutch Society for Economic Affairs.

Daniel Gros, Centre for European Policy Studies (CEPS)

Daniel Gros is the Director of CEPS. He holds a Ph.D (University of Chicago, 1984). He has served on the staff of the IMF, as an advisor at the European Commission, the European Parliament, French Prime Minister and Finance Minister and the governments of Russia, Ukraine & other Central and Eastern European countries. His main area of expertise are European Monetary Union, Macroeconomic policy, Economics of transition to a market economy, Political economy of the Wider Europe, Public finance, Banking and financial markets.

Philipp Hartmann, European Central Bank and SUERF

Dr. Philipp Hartmann is Head of the Financial Research Division in the Directorate General Research of the European Central Bank (ECB) in Frankfurt. His previous positions include that of Principal of the Economic and Financial Research Unit at the ECB, economist at the European Monetary Institute and Research Fellow for Financial Regulation at the London School of Economics and Political Science. Philipp Hartmann is also a Fellow of the Centre for Economic Policy Research (CEPR, London), the Vice-President of SUERF, the European Money and Finance Forum,

and a member of the Basel Committee on Banking Supervision Research Task Force and the scientific committee of the Fondation Banque de France.

Mr Hartmann's work is on a wide range of issues in financial and international monetary economics. He is the author of "Currency Competition and Foreign Exchange Markets: The Dollar, the Yen and the Euro" (Cambridge University Press, 1998), a co-author of "Financial Regulation" (joint with Charles Goodhart et al., Routledge, 1998) and a co-editor of "The Handbook of European Financial Markets and Institutions" (joint with Xavier Freixas and Colin Mayer, Oxford University Press, 2008). His further research work is published in numerous academic journals, including the *Review of Economics and Statistics*, the *Journal of Money, Credit, and Banking*, *Economic Policy*, the *Journal of Empirical Finance*, the *Journal of International Money and Finance* and the *Journal of Banking and Finance*.

Mr Hartmann's policy work has been discussed in fora including the ECOFIN Council, the ECB Governing Council, European Commission fora, the Basel Committee on Banking Supervision, the Bank of England Central Bank Governors' Symposium, the CEPS Chief Economist Meeting, the European League for Economic Cooperation and published in many policy reports, including the 2007 Geneva Report on the World Economy on "International Financial Stability" (with Roger Ferguson et al.). In 2002 he was awarded the first CEPR/European Summer Institute Prize for the best central bank research paper.

Philipp Hartmann holds a Doctorat en Sciences Economiques from the Ecole des Hautes Etudes en Sciences Sociales in Paris, an M.A. in Monetary and Macroeconomics from the Université Catholique de Louvain in Belgium and a Diplom in Volkswirtschaftslehre from the Universität Mannheim in Germany.

Karel Lannoo, Centre for European Policy Studies (CEPS)

Karel Lannoo (°1961) has been chief executive of the Centre for European Policy Studies (CEPS) since 2000 and senior research fellow since 1997. CEPS is one of the leading independent European think tanks, with a strong reputation in economic and foreign policy research. It has total revenues of about €7 million (2008) and employs about 50 persons. Before joining CEPS, Karel Lannoo was employed in the cultural sector, worked for the Italian conglomerate Ferruzzi and a professional federation. He was also active as a free-lance journalist for specialised financial sector publications.

He has published some books and numerous articles in specialised magazines and journals on EU, financial regulation and corporate governance matters. He spoke at several European Parliament, Commission and related institutions hearings and participated in studies for national and international bodies (EU institutions, OECD, ADB, World Bank). He is a regular speaker at international conferences and in executive training programmes.

Karel Lannoo holds a baccalaureate in philosophy and an MA in history from the University of Leuven, Belgium (1985) and obtained a postgraduate in European studies (CEE) from the University of Nancy, France (1986). Karel Lannoo is an independent director of BME (Bolsas Y Mercados Espanoles), the company which runs the Madrid stock exchange.

Rosa-Maria Lastra, Queen Mary, University of London

Rosa María Lastra is Professor in International Financial and Monetary Law at the Centre for Commercial Law Studies (CCLS), Queen Mary, University of London. She is a member of Monetary Committee of the International Law Association (MOCOMILA), a founding member of the European Shadow Financial Regulatory Committee (ESFRC), a senior research associate of the Financial Markets Group of the London School of Economics & Political Science, and affiliated scholar of the Centre for the Study of Central Banks at New York University School of Law. From 2008 to 2010 she is also Visiting Professor of the University of Stockholm. She has consulted with various governmental and intergovernmental institutions, including the International Monetary Fund, World Bank, Asian Development Bank and the Federal Reserve Bank of New York. From November 2008 to June 2009 she was a Specialist Adviser to the European Union Committee [Sub-Committee A] of the House of Lords regarding its Inquiry into EU Financial Regulation and responses to the financial crisis. She has published extensively in the field of financial regulation and monetary law, including two authored books, *Legal Foundation of International Monetary Stability* (OUP, 2006) *Central Banking and Banking Regulation* (FMG of the LSE, 1996).

Frank Lierman, Dexia Bank, SUERF and Belgian Financial Forum

Frank Lierman has been Chief Economist of Dexia Bank since January 2002. Prior to this appointment he was Director of Strategy and Economic Research and Chief Economist of the Artesia Banking Corporation, having previously been the Director of the Paribas Bank Belgium's Euro Project and Director of the Asset Management and Organisation departments, and prior to that head of the Marketing and Research, Translation and Documentation departments.

He is also Head of the Editorial Board of the *Revue bancaire et financière*, issued by the Belgian Financial Forum and co-president of the Belgian Financial Forum's Coordination Committee. He is a member of the council of management and editorial board of SUERF - the European Money and Finance Forum as well as being a member of the Economic and Monetary Affairs committee of the European Banking Federation.

He makes regular contributions to the financial journal "De Tijd" in Belgium – in its "Analyse" and "De week van..." features. His publications include numerous publications on the solvency and profitability of the Belgian financial

institutions, different financial topics (in *Revue bancaire et financière*) and on macroeconomic topics (in different reviews). He holds a University degree in Economic Sciences from the Katholieke Universiteit Leuven, where he also started his career in the working group for Financial Economy at the University's Center of Economic Studies. He is married with 3 children.

David T. Llewellyn, Loughborough University and SUERF

David Llewellyn is Professor of Money and Banking at Loughborough University, and Honorary Visiting Professor at the CASS Business School in London, and Visiting Professor at the Swiss Finance Institute in Zurich and the Vienna University of Economics and Business Administration. He is Consultant Economist to ICAP plc. He has recently been working with several central banks on aspects of the global financial crisis and Resolution strategies.

Previous career appointments include serving as an economist at Unilever (Rotterdam), HM Treasury (London), and the International Monetary Fund (Washington). Between 1994 and 2002 he was a Public Interest Director of the Personal Investment Authority (the UK regulator of retail financial services until it was superseded by the FSA). He serves as a consultant to financial firms, management consultancy firms, and regulatory agencies in several countries including South Africa where, in 2004, he was appointed by the Minister of Finance to be a member of a Task Group to investigate competition in the South African Banking industry. He has been a consultant to the World Bank and the International Monetary Fund, and is currently a member of an IMF international advisory committee on governance in supervisory agencies.

He is a member of the Advisory Board of the European Banking Report at the Italian Bankers Association. Since 2004, he has been a member of the Banking Panel of Bank Indonesia. In 2004 he was a consultant to HM Treasury on governance in life mutuals (Myners report), and was a member of the PricewaterhouseCoopers team investigating the macro economic impacts of the Basel II Accord for the European Commission. In 2005-6 he was a member of the IESE Business School team commissioned by the EU Commission to investigate the retail banking industry in EU countries. He is a member of the Council of Management of SUERF-The European Money and Finance Forum (a network association of bankers, central bankers, financial practitioners and academics), and was President between 2000 and 2006.

He has written extensively on the analysis of banking and financial markets and their regulation. Books include: *Financial Regulation: Why, How and Where Now?* (with Charles Goodhart and others), *The Economic Rationale of Financial Regulation* (FSA Occasional Paper No.1), *Surveys in Monetary Economics*, Vols 1 and 2 (with Chris Green), *The New Economics of Banking*, (SUERF Study, No. 6), and *Islamic Banking and Finance* (with M Iqbal). He has written extensively in journals and in conference proceedings including: *Prompt Corrective Action: Ten Years On*, and *Market Discipline in Banking: Theory and Practice* both edited by George Kaufman.

Catherine Lubochinsky, President SUERF and University of Paris 2

Catherine Lubochinsky is Professor of Economics and Finance and Director of the Master in Finance at the University of Paris 2. Her teaching focuses on financial markets, fixed income, derivatives and interest rates, with her research areas being on hedge funds and derivative strategies, credit spreads, credit rating agencies, financial stability and fund management. She is a member of the Cercle des Economistes and has been President of SUERF – The European Money and Finance Forum since 1 May 2006 and is also a member of CECEI (Comité des Établissements de Crédit et des Entreprises d'Investissement) and a member of the board of Lutetia Capital. Previously she has been an advisor for METNEXT and consultant for Euronext LIFFE and the Financial Markets and Stability Department of Banque de France. She holds PhDs from the University of Paris 1 (Panthéon-Sorbonne) and the University of Orléans and was a visiting research at Brown University and intern at the International Monetary Fund.

Mario Nava, DG ECFIN, European Commission

Mario Nava (born Milan, 1966) holds a first degree in Economics from Bocconi University (1989), an MA from the Université Catholique de Louvain, Belgium (1992) and a PhD in Public Finance from the London School of Economics (1996).

From 1st November 2009 he is the Head of the "Banking and Financial conglomerates" Unit in the Internal Markets and Services DG of the European Commission. This Unit is responsible for ensuring an integrated market for banks and financial conglomerates in the area of financial services. Previously, he was, from May 2004 to October 2009, the Head of the "Financial markets infrastructure" Unit. This Unit is responsible for ensuring a proper conception and implementation of the regulatory environment for the post-trading area of the EU Financial Markets. From 1st December 2007 to 31st May 2008, he was also Acting Director for the whole Financial Services Policy and Financial Markets Directorate.

Before this appointment he has been a member of the Group of Policy Advisers of the EU Commission President, Prof. Romano Prodi (2001-2004). Within the Group he was responsible for economic matters in general and in particular the EU budget and economic policy coordination between the Member States. Prior to joining the Group of Policy Advisers, he worked first for the Commission's Taxation Department (1994-1996), then for the Budget Department (1996-2000), and then in the Cabinet of the Competition Commissioner, Prof. Mario Monti (2000-2001).

Alongside his work at the European Commission he is active in research and teaching. Since 1998 he has been visiting professor at Milan's Bocconi University and a member of the Economic Faculty of ISPI, Milan (Diplomatic School of the Italian Ministry of Foreign Affairs) as well as an occasional lecturer in many universities across Europe. From 1995 to 1999 he was visiting professor at the Universidad de Belgrano (Buenos Aires) and the Universidad de Cuyo (Mendoza). From 1993 to 1994 he was junior professor at the London School of Economics and visiting professor at the State University of Moscow and St. Petersburg (Russia).

María J. Nieto, Banco de España

María J. Nieto is Advisor to the Director General of Banking Regulation at Banco de España since December 2000, and during this time she has represented the Banco de España at working groups of the Basel Committee of Banking Supervisors as well as the European Commission. She has cooperated as visiting scholar with the Federal Reserve Bank of Atlanta since 2004. She has been a contributor to the *Center for European Policy Studies* and the *Center for Economic Policy Research*. Nieto is author of several articles on banking and regulatory issues that have been published among others by the *Journal of Banking and Finance*, *Journal of Financial Stability*, *European Financial Management* and *Journal of Banking Regulation*.

Nieto has developed her career at the European Central Bank (1998-2000), Council of Economic Advisors to the Spanish President (1996-1998) and the International Monetary Fund (1991-1995), which has subsequently hired her as a consultant on financial sector issues. María Nieto is a Certified Public Accountant (CPA) by the Instituto de Contabilidad y Auditores de Cuentas de Spain and earned an MBA (finance) degree from the University of California, Los Angeles and a PhD *cum laude* from the Universidad Complutense de Madrid. She was recipient of the Fundación Ramón Areces Scholarship to pursue studies at UCLA.

Francesco Papadia, European Central Bank

Francesco Papadia has been the Director General for Market Operations at the European Central Bank since 1998, and responsible for the preparation, coordination and execution of monetary policy operations of the Eurosystem, as well as being responsible for the investment of the international reserves and 'own funds' of the European Central Bank. He is also a member and chair of a number of Central Bank internal and international committees. Previously he worked at the Economic Research and Foreign Relations Departments of Banca d'Italia and at the Directorate General for Economic and Financial Affairs of the EU Commission. He holds a law degree (subject: public finance) from the University of Rome and a Masters degree from the London Business School and is a former visiting scholar at the Massachusetts Institute of Technology (MIT). He has published widely in professional journals and books in the fields of: monetary policy, international economics, finance, development.

Peter Praet, National Bank of Belgium

Peter Praet is executive director at the National Bank of Belgium and member of the Management Committee of the Belgian Banking, Finance, and Insurance Commission (CBFA). Before joining the National Bank, Mr. Praet served as chief of cabinet for the Belgian Minister of Finance, as chief economist of Fortis Bank, as professor of economics at the Université Libre de Bruxelles, and as economist at the International Monetary Fund.

Mr. Praet serves on several international and European committees, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System, the Committee of European Banking Supervisors, and the Banking Supervision Committee of the ESCB as Chair. He is an alternate director of the Committee of G10 Governors. He is also co-chair of the Research Task Force of the Basel Committee on Banking Supervision.

Robert Priester, European Banking Federation

Robert Priester is Head of Department, Banking Supervision, Financial Markets and International Affairs at the European Banking Federation. He is a Dutch national with a Law Degree from Leyden University.

Robert joined the EBF in 2004 as Head of the Legal and Consumer Affairs Department, before moving to his present position in September 2006. Before joining the EBF, Robert was Senior Legal Adviser with EFAMA (formerly FEFSI) the fund and asset management federation based in Brussels, where he dealt with issues ranging from UCITS, MiFID, FSAP, Lamfalussy, fund as well as corporate governance questions and taxation matters. Before joining EFAMA in March 2000, Robert was executive assistant with CEA (Comité Européen des Assurances) in Brussels for 6 years with responsibilities for international affairs (OECD, GATS, ...) and EU-sponsored technical assistance project management work in the Russian Federation and various Central and Eastern European countries. Prior to that Robert was assistant to the Secretary General and adviser on tax, social affairs and legal matters at the European Savings Banks Group in Brussels from 1991 until 1994. Robert also previously completed a traineeship with the European Commission in their competition services in 1990.

Guy Quaden, Governor, National Bank of Belgium

Guy Quaden is the Governor of the National Bank of Belgium, the country's central bank and as such a member of the Governing Council and General Council of the ECB. Moreover he heads Belgium's Financial Stability Committee and is Vice-Chairman of the Higher Finance Council where he presides over the study group on ageing.

Before becoming the National Bank's governor in 1999, he had been a member of its board of directors for some 10 years and had represented the bank on different international fora, such as the Monetary Committee of the European Commission and the Economic Policy Committee of the OECD. From 1996 onwards he coordinated Belgium's preparation for the non cash euro as the first General commissioner for the euro.

Guy Quaden started out his career as an academic, holding the chair in economic policy at the University of Liège. As a correlative he held the presidency of the High Council for Economic Affairs, the central consultative body between employers and employees in Belgium from 1984 to 1988. In addition to being a central banker, Guy Quaden also remains active in the academic field as an associate professor at the University of Liège.

H. Onno Ruding, Centre for European Policy Studies (CEPS)

H. Onno Ruding (born in The Netherlands in 1939) worked at the Ministry of Finance, The Hague (1965-1970), Amsterdam-Rotterdam Bank (AMRO Bank), Amsterdam (1971-1976) and, later (1981-1982), as a member of the Board of Managing Directors of AMRO. He was Executive Director of the International Monetary Fund (IMF), Washington, D.C. from 1977-1980.

From November 1982 until November 1989 he served as the Minister of Finance of The Netherlands, for the Christian Democratic Party (CDA). From 1990 until 1992 Onno Ruding was Chairman of the Netherlands Christian Federation of Employers (NCW). From 1992 till 2003 Mr. Ruding was Vice Chairman of Citicorp/Citibank in New York.

In 2002 he became Chairman of the Board of the Centre for European Policy Studies (CEPS) in Brussels, the largest independent think-tank in Europe. He is a (non-executive) Director of Corning Inc., Corning, RTL Group, Luxemburg and Holcim, Zurich and Chairman of the Board of Bank Nederlandse Gemeenten (BNG), The Hague, a member of the International Advisory Board of Citigroup, New York, the Trilateral Commission and the Pontifical Council Justice and Peace, Rome. He is Chairman of the Board of the National Museum Palace Het Loo, The Netherlands. He served as a member of the "Larosière Group" which submitted its report on banking regulation and supervision in the EU in February 2009.

Garry J. Schinasi, International Monetary Fund (IMF)

Garry J. Schinasi received his PhD in economics from Columbia University in 1979 and for the next decade held staff positions at the Board of Governors of the U.S. Federal Reserve System. He joined the IMF in 1990 and for the past 14 years has focused on global finance and financial stability issues. For most of this time (1994-2003) he co-managed the IMF's surveillance of international capital markets, including the IMF's flagship publication *International Capital Markets: Developments, Prospects, and Key Policy Issues* (1994-2001) and later the *Global Financial Stability Report*. After taking a one-year sabbatical to write a book on financial stability, Mr. Schinasi returned to the IMF's Finance Department where he managed the development of the Department's framework for assessing financial risk in the Fund emphasizing credit risk.

Mr. Schinasi is presently on sabbatical from the IMF and is working as an independent researcher and advisor on Global and European financial stability issues. Mr. Schinasi has published articles in *The Review of Economic Studies*, *Journal of Economic Theory*, *Journal of International Money and Finance*, and other academic and policy journals. His book titled, *Safeguarding Financial Stability: Theory and Practice*, was published by the IMF in January 2006.

Jan Smets, Belgian Financial Forum and National Bank of Belgium

A national of Belgium, Jan Smets is currently Director of the National Bank of Belgium, the country's central bank. In related fields of expertise, he is also a member of the Belgian Financial Stability Committee as well as member of the Committee of the Belgian Securities Regulation Fund.

As Vice-Chairman of the Belgian High Council for Employment and member of the national Committee for Ageing, he is also an expert in the fields of labour market related issues. Preparing for the introduction of the common currency, he was General Commissioner for the euro in Belgium from 1999 to 2002.

On an international level, Jan Smets has worked - on behalf of the EU Committee of Governors of the Central Banks - with the Working Party on Monetary Policy, and has been Chairman of the Irving Fisher Committee on Central Bank Statistics from 2005 to 2008. Currently, he is member of the Economic Policy Committee of the OECD, member of the Board of Directors of the International Journal of Central Banking, Alternate Director of the Bank for International Settlements in Basle.

Dirk Schoenmaker, Duisenberg School of Finance

Dirk Schoenmaker is Dean of the Duisenberg School of Finance. He is also Professor of Finance, Banking and Insurance at the VU University Amsterdam. He has published in the areas of central banking, financial supervision and stability, and European financial integration. He is co-author of the textbook 'European Financial Markets and Institutions' published by Cambridge University Press.

Before his appointment at the Duisenberg School in 2009, he served at the Ministry of Finance and the Ministry of Economic Affairs in the Netherlands. He was a member of the European Banking Committee as well as the Financial Services Committee of the European Union. In the 1990s, he served at the Bank of England and was a Visiting Scholar at the International Monetary Fund.

He studied business economics and law at Erasmus University Rotterdam and earned his Ph.D in economics at the London School of Economics. He received the Barclays Global Investors Award for best paper at the European Finance Association Meetings in 2001.

Paul Tucker, Bank of England

Appointed Deputy Governor, Financial Stability from 1 March 2009. Member of the Monetary Policy Committee, of the Bank's Court of Directors and of the Governor's Executive Team.

From 1980-1989 Paul Tucker worked as a banking supervisor; a corporate financier at a merchant bank; and on projects to reform the Hong Kong securities markets and regulatory system following the 1987 crash, and then the UK's wholesale payments system, leading to the introduction of real-time gross settlement. He was Principal Private Secretary to Bank of England Governor Leigh-Pemberton for 3½ years until 1993, from where he moved to the domestic market operations area. He became Head of Gilt-Edged & Money Markets Division in mid-1994, during a period of reforms in the gilt and sterling money markets. He was Head of Monetary Assessment and Strategy Division 1997-1998, which is responsible for assessing UK monetary conditions and issues concerning the monetary framework. From January 1999, he was Deputy Director, Financial Stability, and was closely involved with the Bank's Financial Stability Review. From May 1997 to June 2002, he was also on the Secretariat of the Monetary Policy Committee, preparing the published minutes. From June 2002 until his current appointment, he was Executive Director for Markets, with responsibility for (i) the Bank's implementation of monetary policy and the management of its balance sheet more generally, including management of UK's foreign currency reserves; and (ii) for market intelligence and analysis supporting the Bank's monetary and financial stability core purposes.

Trinity College, Cambridge, Mathematics (Parts I and II) and Philosophy (Part II); 1976-1980.

Freddy Van den Spiegel, BNP Paribas Fortis Bank

Freddy Van den Spiegel is Chief Economist and Director Public Affairs at BNP Paribas Fortis. He is Professor at the Free University Brussels (Financial Management, Financial Markets, Financial Institutions) and Visiting Professor at several European and US universities.

His interests include regulation and supervision, as well as the impact of globalisation and European integration on financial markets and risks. He chairs the CEBS Consultative Panel, the European League for Economic Cooperation Belgium and the Steering Group regulation and supervision of the European Financial Services Round Table. He was a member of the Inter-Institutional Monitoring Group for EU financial integration.

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SUERF – The European Money and Finance Forum was established on 25th November 1963 in Louveciennes (France) by a group of academics and bankers from France, Britain, The Netherlands and Belgium. SUERF is a network association of academics, bankers, central bankers and other practitioners in the financial sector. The focus of the Association is on the analysis, discussion and understanding of financial markets and institutions, the monetary economy, the conduct of regulation and monetary policy, and related issues. Its events provide a unique European network for the analysis and discussion of these and related issues. SUERF has evolved as a forum for the exchange of information, research results and ideas. As such, its membership embraces central bank officials, commercial bankers other members of the financial community and academics. SUERF encourages dialogue among its three constituencies so that each gains from the perspectives of the others. Members are drawn from all over Europe and beyond.

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SUERF strives to be the pre-eminent independent non-profit European association designed to create an active network between professional economists, financial practitioners, central bankers and academics for the analysis and mutual understanding of monetary and financial issues. This is to be achieved by international activities focused on its Colloquia, conferences, lectures, seminars, publications, and the sponsoring of research.

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For further information about SUERF membership, visit www.suerf.org or contact Michael Bailey (michael.bailey@oebn.at) in the SUERF Secretariat.