

REGIONAL SECURITIES SEMINAR, SOFIA, BULGARIA
JUNE 23-27, 2008

PROGRAM AGENDA

Day One (June 23, 2008)

- 08:30-08:50 **Opening Remarks** by Apostol Apostolov, Chairman of the Financial Supervision Commission, Republic of Bulgaria
- 08:50-09:00 **Remarks** by Juan Carlos Fernandez, IFC SEE Corporate Governance Program Manager
- 09:00-09:15 *Group photo*
- 10:00-11:00 **The Context for Change: Overview of Current Issues for the Securities Industry**
Eddy Wymeersch, Chairman of European Regional Committee, IOSCO
- Overview of current issues which will impact work of securities' regulators
 - Current issues from the global perspective
 - Current issues from the regional perspective
- 11:00-12:30 **Action Planning Methodology**
Alan Cameron, Former CEO of the Australian Securities and Investment Commission
You will learn about a framework for tackling challenges faced at work
- Assess the challenge confronting you, with options to consider
 - Outline a plan, analyze stakeholders, project implementation
 - How to apply Action Planning to challenges faced by a securities regulator
- 13:30-16:00 **Effective Communication and Stakeholder Management**
Gerry Lewis, Consultant
A session on the approach to use to persuade stakeholders to support your work proposal
- Analyze Stakeholders – who they are, what they like and dislike about your proposal and what is needed to get their support
 - 4 box model for effective persuasion and communication
- 16:00-17:00 **Individual Action Plan**
Participants will start applying the action planning method with the assistance of program leaders. The first day will focus on understanding the situation and producing a precise definition of the problem/challenge

Note: Everyday lunch will be from 12:30-13:30, morning health break from 10:30-10:45 (except on Day 1 when it will be from 09:45-10:00) and afternoon health break from 15:00-15:15 hr.

Day Two (June 24, 2008)

08:30-16:00

Case Study on International Fraud

Carlo Biancheri, Former Director of International Relations of CONSOB (Italian securities regulator)

This case study will be used to demonstrate the following:

- Characteristics of Hot Money Companies
- Governance and other issues due to the need for transparency of one group of companies raising funds and being subject to different laws and regulations in various jurisdictions
- The need for international co-operation for effective regulation

16:00-17:00

Individual Action Plan

Participants will continue work on their own Action Plans, with the help of program leaders. The second day will focus on outlining their plan to address the problem/challenge

Day Three (June 25, 2008)

08:30-16:00

Case Study on Nomura

Alan Cameron, Former CEO of ASIC

This case study demonstrates the following:

- The importance of securing regulatory cooperation
- The difficulty in distinguishing acceptable market practice from manipulation and proving such a case
- The difficulty in deciding what is an acceptable outcome when those involved are not within your reach

16:00-17:00

Individual Action Plan

Participants will continue to work on their own Action Plans, with the help of program leaders. The third day will focus on analyzing the stakeholders

Note: Everyday lunch will be from 12:30-13:30, morning health break from 10:30-10:45 (except on Day 1 when it will be from 09:45-10:00) and afternoon health break from 15:00-15:15 hr.

Day Four (June 26, 2008)

08:30-16:00 ***Technical Workshop on Market Abuse, Fraud and Insider Trading***
1. Iлона Pieczynska-Czerny, Director of Enforcement, Polish Financial Supervision Authority
2. Marcin Pachucki, Deputy Director of Enforcement, Polish Financial Supervision Authority
They will cover two sessions:

- Market Manipulation and Abuse
- How to combat Fraud and Insider trading

16:00-17:00 ***Individual Action Plan***
Participants will prepare their presentations on their own Action Plans

18:00 ***Closing Dinner***

Day Five (June 27, 2008)

08:30-12:30 ***Effective Surveillance and Enforcement Techniques***
Stefan Pankoke, Senior Advisor, Federal Financial Supervisory Authority (Bafin)
This session will cover the following:

- Enforcement powers under EU directives
- Cooperation between domestic authorities and cross-border
- Specific challenges in market abuse cases and ongoing surveillance of firms

13:30-15:30 **Action Plan presentations** by participants, with Program Leader feedback

15:45-16:30 ***Closing Remarks*** by Florian Fichtl, World Bank Country Manager
Presentation of Certificates by Jorge Patino and Florian Fichtl

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