



Mr. Fabio Axisa

Head of Financial Markets,
Price Waterhouse Coopers

Fabio has been an Audit Partner within the firm's Assurance practice since 2006 and handles a wide portfolio of clients, including a large number in the banking and financial institutions sector. He leads the firm's banking practice and is actively involved in various

PwC Academy events relating to banking and IFRS. Fabio has been a speaker at a number of banking conferences, organised both by the firm and externally, on accounting and regulatory matters.

He is also one of the firm's lead technical experts particularly with respect to adoption of the requirements of International Financial Reporting Standards. He has been a member of the team in charge of technical matters in the firm for a considerable number of years and is heavily involved in IFRS consultation work, with particular focus on financial instruments.



Mr Michael Davis

Group Head of Compliance,
FIMBank

Michael Davis began his banking career in the UK in 1986 after a six year period as a secondary school teacher in Gibraltar where he was born. He has over twenty years regulatory and compliance experience, eleven of which were spent as EMEA Head of Compliance for the Macquarie Group up until June 2011. During his time at Macquarie he was responsible for setting up Macquarie's compliance infrastructure throughout the region during a period of extraordinary growth from 45 members of staff in 2000 to over 1500 in 2011. During that time he was also responsible for managing relationships with key regulators throughout the UK, Europe, South Africa and the Middle East. He has also played active roles on various industry association committees in the UK specializing in compliance and regulatory issues. Prior to specializing in compliance his early banking experience was spent trading foreign exchange, money market instruments and commodity derivatives.

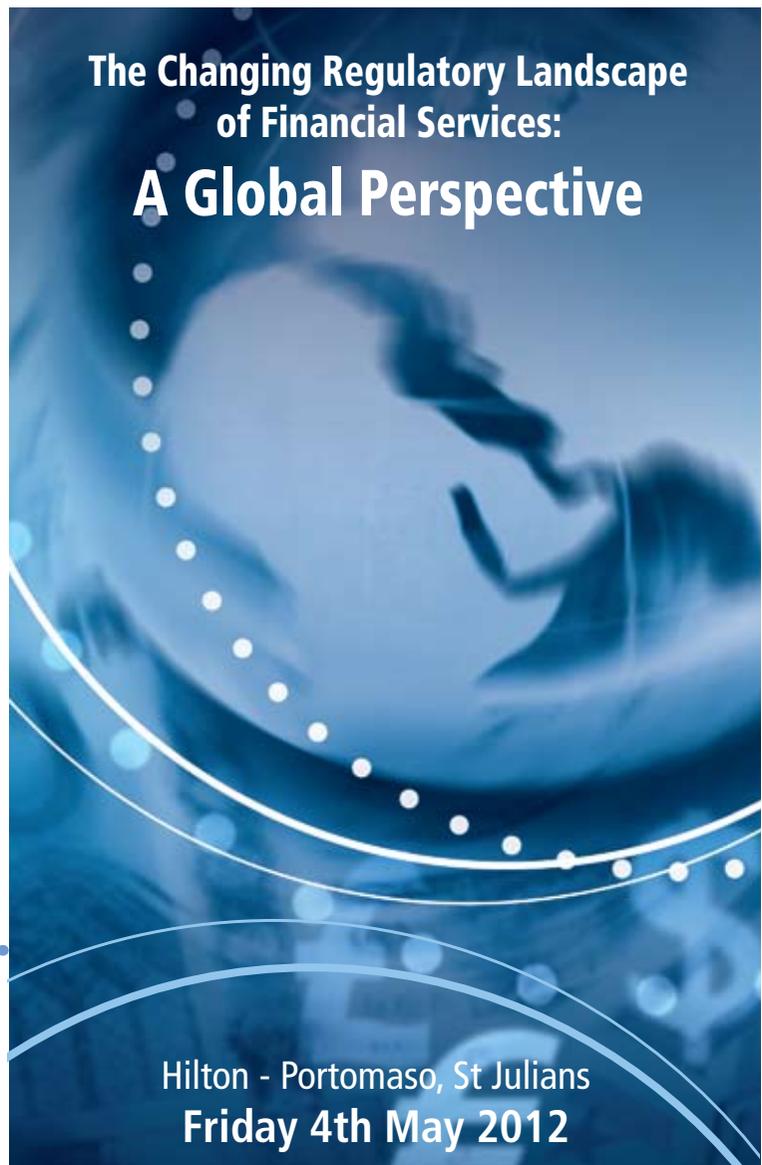
Michael joined FIMBank, Malta in July 2011 as Group Head of Compliance and MLRO.

PROGRAMME

2.00pm	Registration	
2.15pm – 2.30pm	Welcome Address	Mr. Joseph Abdilla President, ifs Malta
2.30pm – 3.15pm	'The Problem of Bank Capital'	Profs. John Thornton Head of Bangor Business School and Professor of Global Finance
3.15pm – 4.00pm	'The Law and the Financial Markets - an outer space story?'	Dr Andre' Zerafa Partner, Ganado & Associates Advocates
4.00pm – 4.15pm	Tea / Coffee Break	
4.15pm – 5.30pm	Panel Discussion:	
	Chairperson –	Mr Herbert Zammit Laferla Former Director of Financial Stability Central Bank of Malta
	Panellists	Mr. Karol Gabarretta Head of Banking, Malta Financial Services Authority
	Mr. Oliver Bonello Director of Financial Stability, Central Bank of Malta	
	Mr. Fabio Axisa Head of Financial Markets, Price Waterhouse Coopers	Mr Michael Davis Group Head of Compliance, FIMBank



ANNUAL SEMINAR 2012



The Changing Regulatory Landscape of Financial Services: A Global Perspective

Hilton - Portomaso, St Julians
Friday 4th May 2012



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The Changing Regulatory Landscape of Financial Services: A Global Perspective

'The Changing Regulatory Landscape of Financial Services: A Global Perspective' is the chosen theme for this year's ifs-Malta Annual Seminar.

The global economy is still in crisis with no clear end in sight. The financial crisis which began in early 2007 with rising defaults in the US sub-prime mortgage market has developed into a global economic crisis which has seen a credit crunch, heightened market volatility, increasing unemployment, ongoing uncertainty and recessionary pressures that has necessitated, in certain instances, the implementation of austerity measures and international bail-out packages amidst growing civil unrest.

The crisis has also shaken Europe at its core. The sovereign bond crisis and near collapse of the euro single currency has necessitated drastic measures be taken and the ECB to pump more than half a trillion euro into the economy with no guarantee that the problems will be solved.

At the heart of the crisis we find financial services organisations. While these are supposed to be the lifeblood of the economy, many have come under increasing capital and liquidity pressures. As a result, some have failed, while others have merged or been taken over by national governments. Uncertainty and distrust remain commonplace.

The Basel III regime, which will come into effect in 2013, aims to strengthen global capital and liquidity rules with the goal of promoting a more resilient banking sector. This new regulatory framework was developed in response to the conceived deficiencies in the current financial rules. However, will this really solve the problem?

The EU's attempt to adopt and implement the Basel III accord through the proposed regulation and directive for capital requirements has not been a straightforward process with lots of ongoing debate on issues of fundamental importance. With the Basel III implementation fast approaching, there are still many regulatory questions left unanswered, definitions that need clarifying and actual timeframes that still need to be established.

Over and above, in December 2011 the European Banking Authority (EBA) introduced "temporary" measures which go beyond Basel III, necessitating European banks to reach a 9% Core Tier 1 capital ratio by the end of June 2012. The resultant stress tests showed a total €114.7bn capital shortfall to reach this target.

What is going to happen to banks that do not meet this target? How will the EBA rules be integrated into Basel III / Capital Requirements Directive and Regulation? Is enough being done at a Regulatory level? Will financial organisations have enough time to understand and implement the new rules? What will the impact be on the economy and society in general?

And after all has been settled, defined and clarified, what will the new financial services landscape look like?

To try and answer these questions and shed some light on the profound issues involved, the ifs-Malta Annual Seminar will be addressed by Professor John Thornton, Head of Bangor Business School and Professor of Global Finance, a former Assistant Director at the International Monetary Fund and Dr André Zerafa, Partner, Ganado & Associates Advocates.

An expert panel of local financial professionals will complement these two distinguished guest speakers to assess the issues in the Maltese context and ensure all those attending gain maximum benefit.



Mr Joseph Abdilla
President ifs Malta

Joseph Abdilla has been elected to the ifs Committee in 2002 and has been serving as President since 2004. He chairs the Executive Committee and is highly active on both the Education and Research sub-committees. He works at HSBC Bank Malta as Head of a Commercial

Centre and has been employed within the Banking sector for the past thirty two years. Interim he has undertaken a number of roles in various areas, particularly in credit.



Prof. John Thornton
Head of Bangor Business School
and Professor of Global Finance

John Thornton is Head of Bangor Business School and Professor of Global Finance. Prior to joining the Business School in 2008 he was with the International Monetary Fund (IMF) in Washington DC, where he was, respectively, an Assistant Director in the Western Hemisphere Department, the Fiscal Affairs Department, and in the

Middle East and Central Asia Department. He also held posts as the IMF resident representative in Nepal and in Costa Rica. Professor Thornton has also been a staff member of the Economics Department of the Organization of Economic Development and Cooperation in Paris, and was Vice President of Economics at Merrill Lynch International in London. He previously spent a year as Lecturer in Banking and Finance at Bangor University and was a Lecturer in Macroeconomics at the Institut d'Etudes Politiques de Paris.



Mr Herbert Zammit Laferla
Former Director of Financial Stability
Central Bank of Malta

Herbert Zammit Laferla is an associate of the Chartered Institute of Financial Services. His career in the financial services sector spanned over forty years at the Central Bank of Malta, the last eight of which as the Director responsible for the Financial Stability Division of the

Bank, preceded by a further eleven years as the Director responsible for banking supervision. During this period he represented the Central Bank on various committees, most recently at the European Central Bank. Mr Zammit Laferla also served as the Deputy Chairman and Acting Chairman of the Financial Intelligence Analysis Unit. He is currently a Director on the Boards of Izola Bank plc and APS Funds SICAV plc.



Mr. Oliver Bonello
Director of Financial Stability,
Central Bank of Malta

Mr Oliver Bonello is the Director responsible for Financial Stability and Information Systems Directorate at the Central Bank of Malta (CBM). He represents the Central Bank on the Financial Stability Committee of the European System of Central Banks (ESCB) and on the Advisory Technical Committee of the European Systemic Risk Board

(ESRB). He is a member of the Financial Stability Committee of the CBM, a member of the Standing Committee between the CBM and the Malta Financial Services Authority (MFSA) and a member of the Domestic Standing Group on Resolution and Crisis Management composed of the CBM, the MFSA and the Ministry of Finance, the Economy and Investment. Throughout his career at the CBM, Mr Bonello has worked in various divisions of the Bank and has since 1990 held senior positions in duties relating to regulation and supervision, internal audit and risk assessment as well as in financial stability. He was also engaged in the drafting of various directives, policy documents and guidance notes mainly relating to banking regulation and supervision. For seven years he was also a member of the ESCB Internal Auditors Committee. He is a Fellow Member of the Malta Institute of Accountants and holds a warrant of a Certified Public Accountant and a Practising Certificate in Auditing.



Dr André Zerafa
Partner,
Ganado & Associates Advocates

André Zerafa is a partner at Ganado & Associates, Advocates, Malta where he has been working since 2001. Dr. Zerafa advises promoters on various corporate, regulatory and other legal issues involved in the setting up of management firms, administrators, custodians, prime brokers and advisers. He also specialises in the

structuring and establishment of alternative investment funds, hedge funds and UCITS funds. He is a head of a multi-disciplinary team of eight professionals with a specific focus on the investment services area. He graduated doctor of laws (LL.D.) from the University of Malta in 1999 and furthered his studies in 2000 at Queen Mary & Westfield College, University of London where he read for a Master of Laws in banking and finance law. His articles have appeared regularly in the specialised financial press and he has regularly addressed local and international seminars of investment law subjects. André also acts an external examiner and tutor at the University of Malta and chairs the Investment Business Committee of the Maltese Institute of Financial Services Practitioners.



Mr. Karol Gabarretta
Head of Banking,
Malta Financial Services Authority

Karol currently holds the position of Director heading the Banking Supervision Unit within the MFSA. He joined the MFSA in 2002 following a 23-year stint with the Central Bank of Malta, where he worked in several divisions including Economics and Research, Banking Regulation, and Financial Stability. Karol holds a Bachelor's degree in

Economics and a postgraduate degree in Financial Services from the University of Malta, and has made various contributions on inter alia prudential controls, financial stability, capital adequacy, the local banking regulatory and supervisory system and issues arising from Basel II, III. He currently represents the MFSA as alternate Member on the European Banking Authority which since January 2011 has taken over all existing and on-going tasks and responsibilities from the Committee of European Banking Supervisors (CEBS) where he was the Authority's representative. During 2009, Karol was appointed as Chair of the CEBS' Task Force on Supervisory Disclosure (TFSD). He also provides assistance in the EU Commission's TAIEX program as an Expert on Banking Provisions of Financial Services acquis. He has also provided assistance in the EU commission's TAIEX program as an Expert on Banking Provisions of Financial Services acquis.