



TRAINING COURSE

FLORENCE SCHOOL OF BANKING AND FINANCE AND UNIVERSITY OF AMSTERDAM

REGULATION OF SHADOW BANKS

Course Instructors:

Enrico Perotti | University of Amsterdam

Bart Joosen | VU University, Amsterdam and RECOFISE

Iman van Lelyveld | VU University, Amsterdam and De Nederlandsche Bank

Roger Laeven | University of Amsterdam and EIOPA

Venue: University of Amsterdam

30 - 31 OCTOBER 2017

■ INTRODUCTION

The shadow banking sector is an ill-defined financial segment that expands and contracts credit outside the regulatory perimeter. It was critical in the buildup and demise of the credit boom, and has received much regulatory attention ever since.

Certain non-bank financial intermediaries are considered to be shadow banks for the purpose of prudential regulation. While a narrow definition would be based on the degree to which intermediaries replicate a mismatched funding and lending structure, a broader definition embraces all large intermediaries that because of their scale, role, funding or investment strategy may contribute to systemic risk.

This advanced course focuses on financial and prudential aspects, with some attention to its legal underpinnings. It is taught by experts with significant policy experience or legal insight on this high specialized theme.

■ PROGRAMME

30 OCTOBER

09.30 - 11.00 **Near Banking: when is an Intermediary a de facto Bank - Enrico Perotti**

11.00 - 11.15 *Coffee break*

11.15 - 12.45 **Emerging Regulation of MMF: the US Experience - Enrico Perotti**

- Systemic Risk in near banks

12.45 - 14.30 *Lunch break*

16.00 - 17.30 **The Perimeter of Banks and Near-Banks - Bart Joosen**

- A case study: Lehman Treasury Centre BV

16.00 - 16.30 *Coffee break*

16.30 - 18.00 **Regulatory Issues on Security Lending and Secured Credit - Enrico Perotti**

- Funding of shadow banking activities via repo
- Consequences of Safe Harbor Privileges

18.00 *Drinks*

19.00 *Course Dinner*

31 OCTOBER

09.00 - 11.00 **European Insurance Regulation - Roger Laeven**

- The current and future SII Review

11.00 - 11.15 *Coffee break*

11.15 - 13.15 **Systemic Risk in Insurance - Roger Laeven**

13.15 - 14.30 *Lunch break*

- 14.30 - 16.00 **Regulation of Common Counterparty Platforms and Derivatives - Iman van Lelyveld**
- Developments in derivative markets
 - The move towards central clearing
- 16.00 - 16.15 *Coffee break*
- 16.15 - 18.00 **Margining: IM, VM, Stress Testing - Iman van Lelyveld**
- Handling of defaults: waterfalls, default fund contributions
 - Crowded exits
- 18.00 - 18.15 Closing remarks