



Prudential risks and policies in the European investment funds sector

COURSE PROGRAMME

This course, co-organised by the **European Securities Markets Authority**, the **European Systemic Risk Board** and the **Florence School of Banking and Finance** (European University Institute) focuses on the main aspects of the EU investment fund sector, including regulation, supervision, risk identification and mitigation.

Taught from the prudential perspective, this course will equip participants with the fundamental analytical toolbox needed to understand the investment funds sector. A special emphasis will be put in this edition on money market funds, sustainability and ESG and stress testing.

In terms of format, the course will be **blended**, meaning that it will be sequentially delivered online and residentially in Florence.

Online part: 11 October – 8 November

Residential part: 9-10 November

The course will require 20 hours to be completed.

7 October 2023

- 13:00 Early access to the online platform and modules 1-2:
Module 1: Overview of Investment funds: types, strategies and actors (ONLINE)
Module 2: Regulation and supervision of investment funds in the EU (ONLINE)

11 October 2023

- 9:00 **Start of the course**
Access to modules 3-4:
Module 3: Intro to Money Market Funds (ONLINE)
Module 4: Sustainability considerations related to investment funds (ONLINE)

12 October 2023

- 13:30 – 14:00 First Live class: Course Kick-off

25 October 2023

12:30 – 14:00 Second Live class: Exercise

9 November 2023

9:30 – 9:45 Introductory remarks followed by a Tour de Table

9:45 – 10:15 Module 5. Introduction to risks in the investment funds sector – Massimo Ferrari (ESMA)

10:15 – 11:30 Module 6. Risk monitoring and assessment – Christoph Fricke (Deutsche Bundesbank)

11:30 – 11:45 *Coffee Break*

11:45 – 13:00 Module 7. MMFs (Christian Winkler (ESMA)

13:00 – 14:00 *Launch Break*

14:00 – 14:45 Q&A – moderated by Massimo Ferrari (ESMA)

14:45 – 16:15 Module 8. Stress testing in the investment funds sector - Antoine Bouveret (ESMA)

16:15 – 16:45 *Coffee Break*

16:45 – 17:30 Q&A – moderated by Massimo Ferrari (ESMA)

17:30 Social Activity (TBD)

10 November 2023

9:30 – 11:00 Module 9. Risk mitigation and prevention - Olaf Weeken (ESRB) and Dorota Okse-
niuk (ESRB)

11:00 – 11:15 *Coffee Break*

11:15 – 13:00 Module 10. Practical Activity: Macro Risks: structural vulnerabilities and financial
stability considerations - Massimo Ferrari/Antoine Bouveret (ESMA)

13:00 – 14:00 *Launch Break*

14:00 – 15:30 Module 11. Roundtable Discussion (title TBC) "A macroprudential approach to
investment funds"