

**APFF Caucus Meeting I
PAPER 3A-2**



1st Caucus Meeting 2017
Date and Time: Monday, 20 February 2017, 8:00 AM – 9:45 AM
Venue: Vignara Surya Room, Dusit Thani Bangkok Hotel



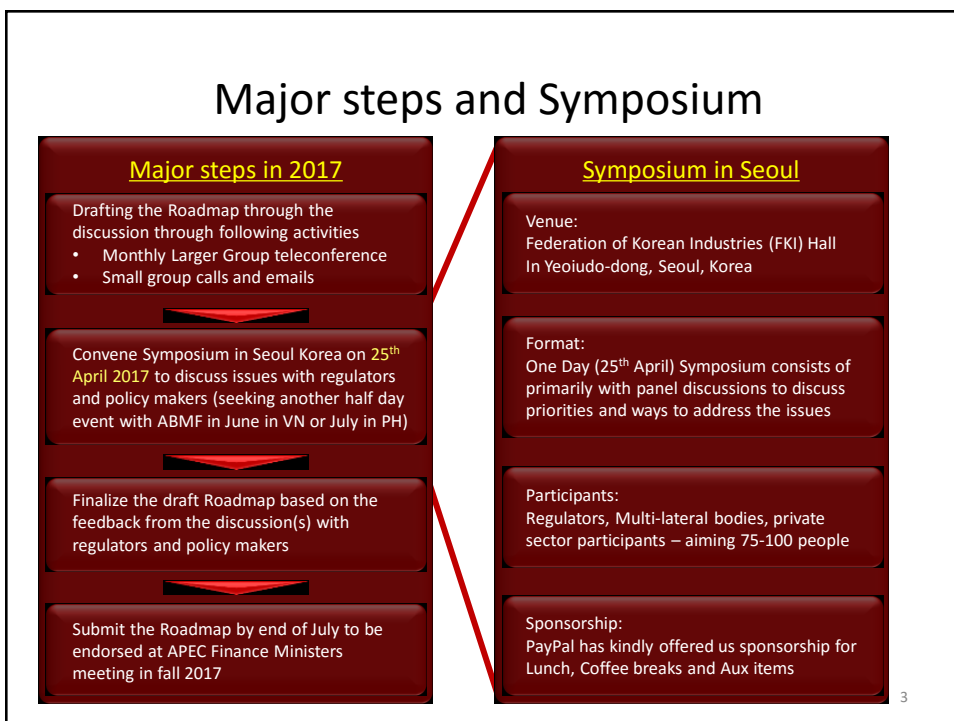
Updates APFF FMI-CBP Roadmap

**1st APFF Caucus Meeting
20th February 2017, Bangkok**

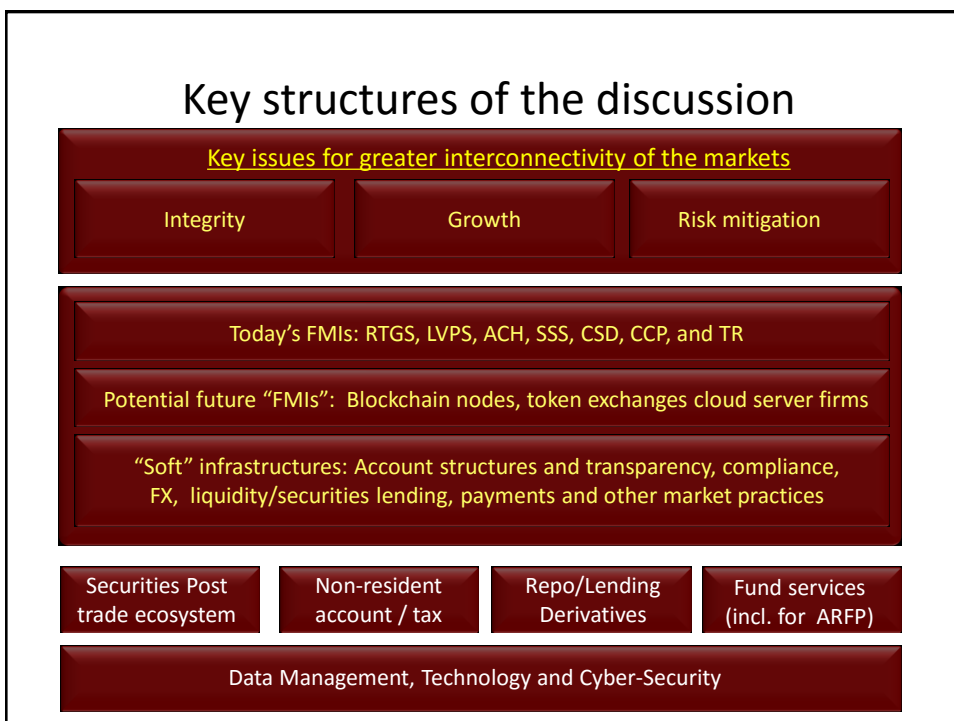
Cebu Action Plan and FMI-CBP Roadmap



Major steps and Symposium



Key structures of the discussion



Expected Key Messages (1)

Roles of FMIs

1. To establish FMI's key roles in (i) facilitating cost-effective and efficient investments (ii) supporting financial market stability and integrity and (iii) facilitating financial inclusion, fair and equitable competition and innovation.
2. What are the countries, regulators and FMI priorities re: FMI 2017+?
How are the goals associated with above (i), (ii) and (iii) being achieved today?
What are the challenges that regulators and public sector face and attempt to balance?
What are the challenges that the private sector faces in conforming to current regulatory requirements and market practices in a region like APAC and LatAM? Which areas can be improved?
3. Where does the region stand in building a roadmap for FMI developments and why is this roadmap needed? Which public-private sector policy priorities should the blueprint solve? What are the necessary requirements to build an effective roadmap?
Recommendations and next steps.

Expected Key Messages (2)

Securities Post trade ecosystem	Non-resident account / tax	Repo/Lending Derivatives	Fund services (incl. for ARFP)
<p>Post-trade infrastructure supports economies of scale and an effective and efficient intermediation of capital.</p> <p>- Ways to increase economies of scale e.g., market linkages - Ways to improve integrity e.g., standardization, cybersecurity</p>	<p>The right balance between transparency and operational efficiency knowing that market needs can evolve over time according to the market maturity level.</p> <p>- Ways to increase transparency, including having financial intermediaries collaborating with FMIs</p>	<p>Liquid and deep capital markets, with repo/lending and derivatives functioning well help diversify risk among types of market participants across economies.</p> <p>- Ways to standardize market practices, harmonize reporting standards and interoperability among TRs.</p>	<p>Fund servicing infrastructure supports economies of scale and effective cross-border portfolio investments in the region.</p> <p>- Ways to introduce market standards for back-office operations with regards to fund servicing infrastructure</p>

Participants across APEC institutions

Intermediaries and Associations

Financial Intermediaries

- Boon-Hiong Chan, Deutsche Bank
- Rebecca Lentchner, BNY Mellon
- Laura Winwood, Citibank
- Gaetan Gosset, Euroclear
- Masayuki (Mike) Tagai, JP Morgan
- Reaching out to Broker/Dealers

Multi-lateral institution and Industry Associations

- Satoru (Tomo) Yamadera, ADB
- Koshinr Puongsophol, ADB
- Ashley Lee, ASIFMA
- Mushtaq Kapasi, ICMA
- Rishi Kapoor, ISDA
- Paul Hadzewycz, GFMA
- Hyelin Han; Keith Noyes, ISDA
- Paul Solway, PASLA (BNY Mellon)
- Contacting Manmohan Singh, IMF

Academia

- Beth Smits (Johns Hopkins SAIS)

FMI and Information Services

Exchanges, CCP, and CSDs

- Kevin Rideout and Bernie Kennedy, HKEx
- Hitoshi Izumi, JPX
- Jean-Remi Lopez, DTCC
- Sunny Chung, KSD

Information Services

- Claus Kwon, Bloomberg
- J.C. Parrenas, NRI (APFF Coordinator)
- Ken Katayama, NRI
- David Katz, PayPal (Sherpa of FMI Fintech)
- Alexandre Kech, S.W.I.F.T.

From Latin America

- Reaching out via Pacific Alliance, etc.
- Juan Andrés Camus, Santiago Stock Ex.
- Francis Stenning, Bolsa de Valores de Lima
- Estefania Molina, BVC, Colombia
- Hernán Arellano Salas; José Antonio, Banchile Inversiones
- Pablo Casaux, Bloomberg

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