



ASIC

Australian Securities & Investments Commission

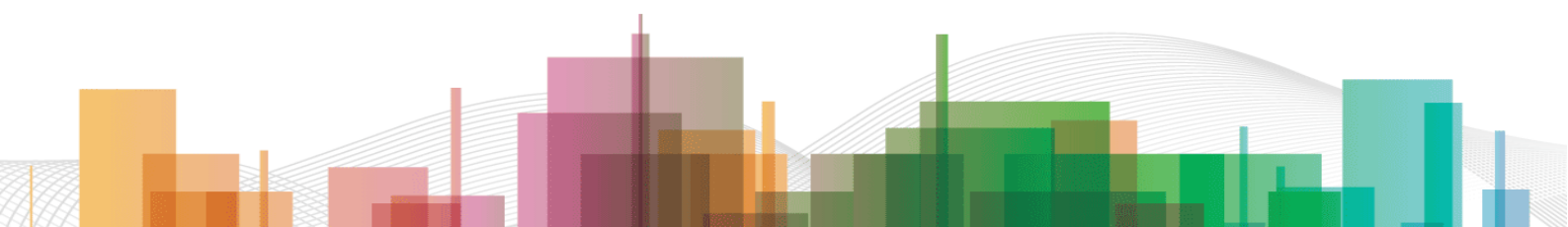
ASIC Summer School 2012

Building resilience in turbulent times

20-21 FEBRUARY 2012
HILTON SYDNEY

Program highlights*

*DRAFT (as at 30 January 2012) – SUBJECT TO CHANGE



SUNDAY 19 FEBRUARY 2012

Building resilience in turbulent times

WELCOME FOR CONFERENCE PARTICIPANTS

An informal welcome for conference participants arriving from overseas and interstate.

4:00pm – 4:30pm

Registration for international participants

4:30pm – 5:00pm

Briefing for international participants

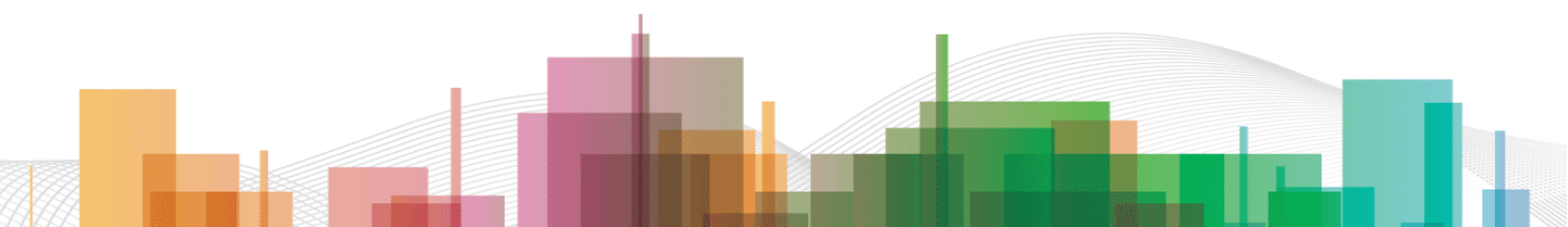
5:30pm – 9:00pm

Drinks, Zeta Bar, Level 4, Hilton Sydney

Guest speaker:

Greg Medcraft, Chairman, Australian Securities and Investments Commission

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MONDAY 20 FEBRUARY 2012

Recession, risk and regulation – building resilience in markets

9.00am – 9.20am

OPENING AND WELCOME ADDRESS

Greg Medcraft, Chairman, Australian Securities and Investments Commission

SESSION 1: TURBULENT TIMES AND THE INTERNATIONAL REGULATORY RESPONSE

Moderator:

Greg Medcraft, Chairman, Australian Securities and Investments Commission

9.20am – 10.00 am

Shadows on the economic landscape

Synopsis: What just happened, what is happening and what's going to happen in the global economy? As world financial markets remain stressed, and with the escalating sovereign debt crisis in Europe, what does this all mean for future global economic growth? Is another global downturn imminent or have we already seen the worst of it? What is the near to medium-term outlook for Australia? How does our position compare to those of other advanced economies and our Asian neighbours? What are the implications of the continuing two-speed recovery process?

Keynote speaker

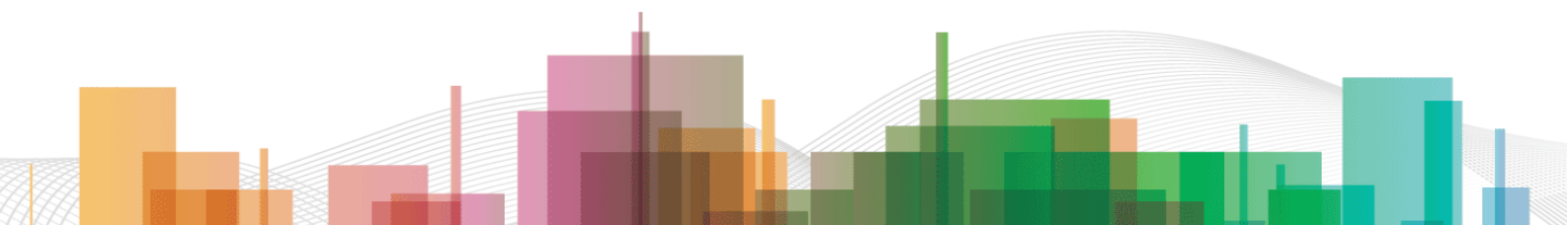
Alan Kohler, Chairman and Editor in Chief, Business Spectator and Eureka Report

10.00am – 10.50am

The international regulatory response

Synopsis: The Panel will respond to the issues raised by the speaker and discuss the response of securities market regulators around the world, focusing particularly on North America and the European Union, with a consideration of the debt crisis from an Asian perspective. How have regulators in the EU responded to pressure on the Euro region and ongoing uncertainties? What have the US Dodd-Frank Wall Street Reforms sought to address? How have Asian countries responded to the global financial crisis and ongoing debt problems in the EU and the US? What lessons are the major emerging markets in Asia taking from the failures of global economies? What impact does this have on Australian regulators?

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Panel:

Ashley Alder, Chief Executive Officer, Securities and Futures Commission, Hong Kong

Professor Jennifer Hill, Professor of Corporate Law, Director, The Ross Parsons Centre of Commercial, Corporate & Taxation Law, The University of Sydney

Alan Kohler, Chairman and Editor in Chief, Business Spectator and Eureka Report

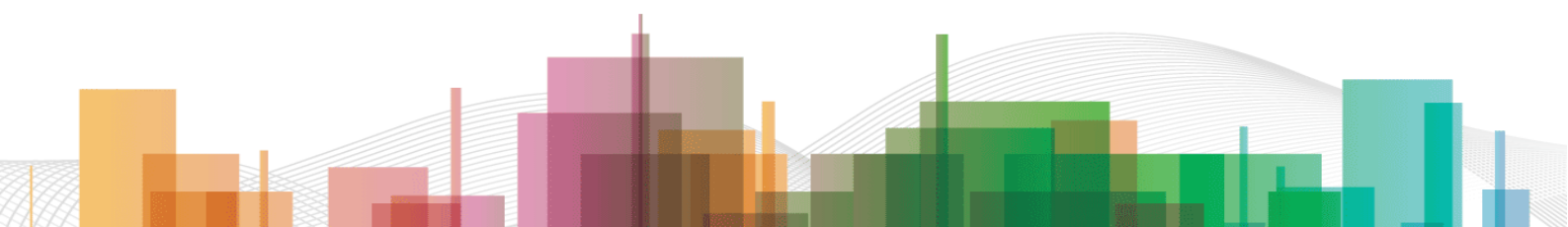
John Trowbridge, Interim Director, Centre for International Finance and Regulation, Sydney

Edouard Vieillefond, Managing Director, Regulatory Policy and International Affairs Division, Autorité des marchés financiers, France

10.50am – 11.20am

MORNING BREAK

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SESSION 2: CONSUMER DECISION-MAKING IN TURBULENT TIMES

Moderator:

Peter Kell, Commissioner, Australian Securities and Investments Commission

11.20am – 12:00pm

How people make complex decisions in volatile times

Synopsis: What drives consumer and investor behaviour in markets during times of economic uncertainty? Does financial crisis equal consumer conservatism and caution? What implication does behavioural economics have for policy and regulatory approaches to the market? What are the implications of a growing consumer caution for funds managers and industry players?

Keynote speaker:

Dr Paul Harrison, Senior Lecturer, Deakin Graduate School of Business

12:00pm – 1.00pm

Literary visions – improving financial literacy levels to build resilience

Synopsis: A key part of building resilience in markets during the current economic climate is improving financial literacy levels – which is often a difficult thing to benchmark. What do findings in behavioural economics tell us about consumer education and financial literacy? What education initiatives are being implemented in Australia and abroad? How can we measure the success of these initiatives and improvements in literacy levels?

Keynote speakers:

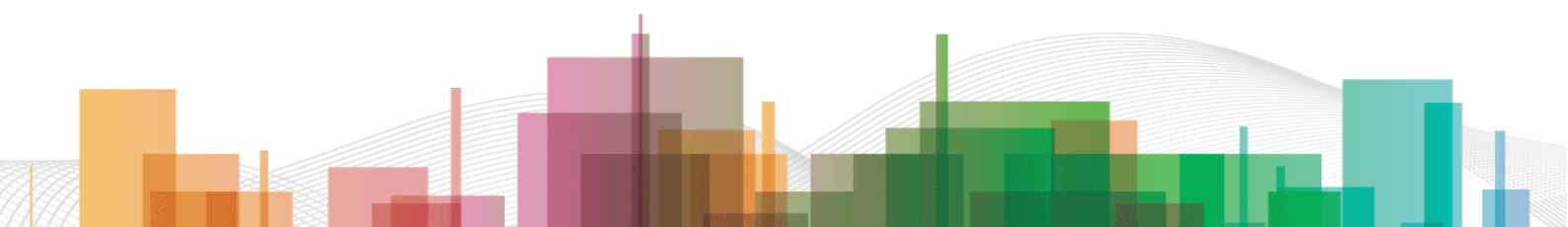
Paul Clitheroe AM, Chairman, Australian Government Financial Literacy Board

Edouard Vieillefond, Managing Director, Regulatory Policy and International Affairs Division, Autorité des marchés financiers, France

1.00 pm – 2.00pm

LUNCH

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2.00pm – 3.30pm

CONCURRENT SESSIONS 1, 2, 3 & 4

1. Boardroom blues – institutions and good governance

Synopsis: What do institutions expect of directors and the governance practices of listed companies? How effective are institutions in monitoring corporate behaviour and has that changed with increased levels of computer trading and greater market volatility? Are there other non-regulatory mechanisms which could reduce risks for investors?

Facilitator:

Bruce Dodd, Regional Commissioner, WA, Senior Executive, Emerging Mining and Resources, Australian Securities and Investments Commission

Commentators:

Stephen Dunne, Managing Director, AMP Capital Investors Limited

Dean Paatsch, Director, Ownership Matters Pty Ltd

2. Partners in crime – new technologies and cracking down on corporate crime

Synopsis: Economic crisis coupled with rapid changes in technology can be a breeding ground for corporate crime. As the risk of cybercrime rises, how can industry strengthen its defences against these risks? How can investors and regulators remain 'ahead of the game'? And how can new media be harnessed for effective consumer protection?

Facilitator:

Delia Rickard, Senior Executive Leader, Consumers, Advisers and Retail Investors, Australian Securities and Investments Commission

Commentators:

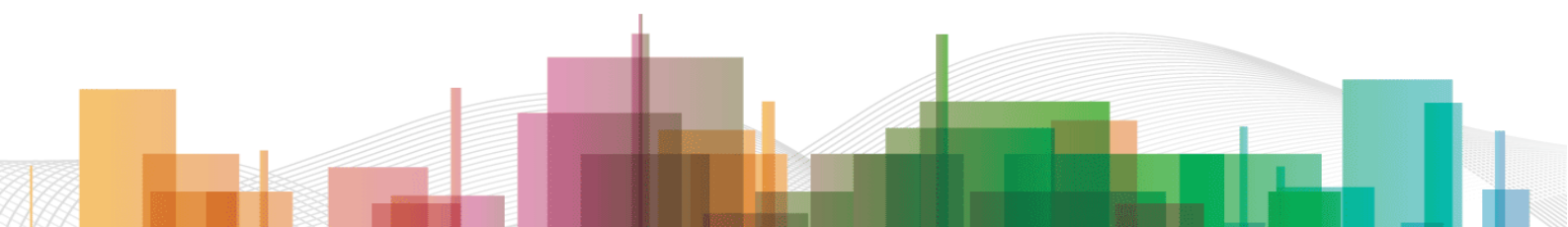
Alastair MacGibbon, Director, Centre for Internet Safety

Melanie Silva, Head of Finance Industry Sales, Google Australia and NZ

3. Business on the edge – insolvency and its implications

Synopsis: How might the proposed insolvency reforms impact insolvency practitioners and the insolvency process? What indicators can we look for to see signs of "modernisation and harmonisation" in the industry and an overall improvement in the quality of insolvency reporting? Further, what impact could the reforms have on directors, employees, creditors and shareholders?

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Facilitator:

Adrian Brown, Senior Executive Leader, Insolvency Practitioners and Liquidators team, Australian Securities and Investments Commission

Commentators:

Robyn Erskine, President, Insolvency Practitioners Association of Australia

Veronique Ingram, Chief Executive and Inspector General in Bankruptcy, Insolvency and Trustee Service Australia

Lee White FCA, Chief Executive Officer, The Institute of Chartered Accountants in Australia

4. Insurance... for when disaster strikes?

Synopsis: The natural disasters of the last 12 months have challenged the insurance industry and tested both it and the regulatory framework, while raising a profound question about the nature of insurance. Should flood cover be available to all at an affordable price? And what would that mean in terms of moral hazard? With a number of government and industry initiatives underway, what does the future of the insurance industry look like, and how can consumers better protect themselves?

Facilitator:

Greg Kirk, Senior Executive Leader, Deposit Takers, Credit and Insurers, Australian Securities and Investments Commission

Commentators:

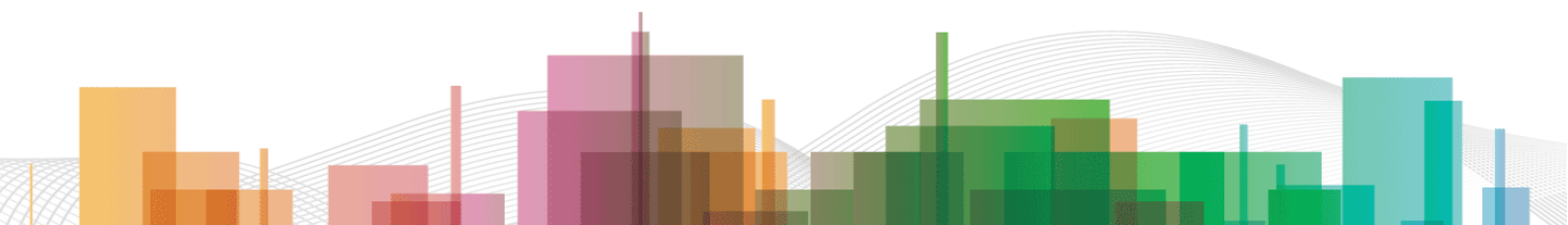
John Trowbridge, Interim Director, Centre for International Finance and Regulation, Sydney

David Coorey, Senior Lawyer, Consumer Law - Civil Litigation, Legal Aid Commission of NSW

3.30pm – 4.00pm

AFTERNOON BREAK

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4.00pm – 5.30pm

CONCURRENT SESSIONS 5, 6 & 7

5. Collective risk?

Synopsis: The managed investments regime has now been operating in Australia for over 10 years. Has the GFC or the recent collapse of Trio demonstrated any concerns or changes that need to be made? What is the future for the regulation of collective investments in Australia?

Facilitator:

David McGuinness, Senior Executive Leader, Deterrence – Financial Services, Australian Securities and Investments Commission

Commentators:

John Atkin, Chief Executive Officer, The Trust Company

Peter Maher, Chairman, Financial Services Council

6. Credit, where it's due

Synopsis: How effective have the consumer credit reforms been over the last few years? Do we now have a nationally consistent, modernised and fair consumer credit regime? And what further work needs to be done in relation to regulation of credit to small business, reverse mortgages, and consumer leases? Further, what action has ASIC taken, if any, in the space of enforcement and penalty for misconduct?

Facilitator:

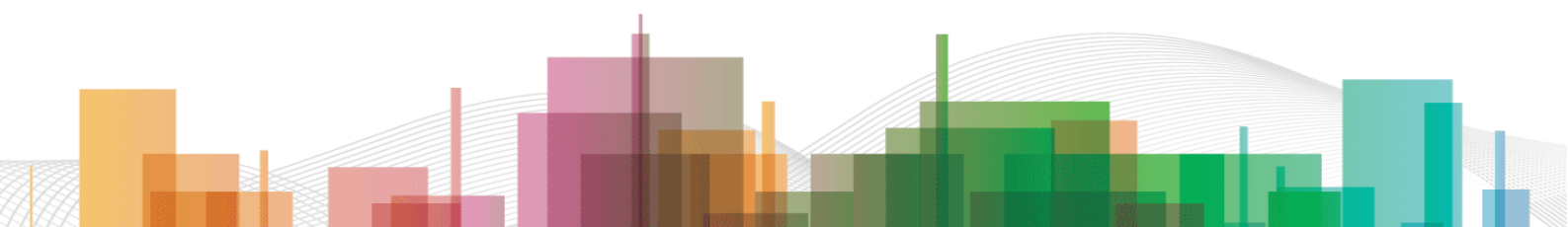
Greg Kirk, Senior Executive Leader, Deposit Takers, Credit and Insurers, Australian Securities and Investments Commission

Commentators:

Olga Ganopolsky, Head of Legal, Veda Group

Karen Cox, Coordinator, Consumer Credit Legal Centre (NSW)

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7. Good advice – the impact of FoFA

Synopsis: What really is the future of financial services under the reforms? What business models will succeed under the new financial services regime? What implications will this have for both industry and retail clients?

Facilitator:

John Price, Senior Executive Leader, Strategy, Australian Securities and Investments Commission

Commentators:

Jenni Mack, Chair, CHOICE

Mark Rantall, Chief Executive Officer, Financial Planning Association of Australia

David Whiteley, Chief Executive, Industry Super Network

MONDAY SPECIAL EVENT

Time to talk business – dinner and panel discussion

7.00pm – 10.30pm

How have some of Australia's, and the world's, largest companies dealt with the turbulent economic conditions of the past few years? What is the current and likely future course of economic, political and strategic change in Asia? What new strategic directions have these companies taken? And how have they sought to minimise the impact of present and future risk?

Moderator:

Peter Thompson, ABC Television and ABC Radio Broadcaster

Keynote speaker:

Bernard Salt, Partner, Property and Demographic Advisory Group, KPMG Australia

Panel:

Catherine B. Livingstone AO, Chairman, Telstra Corporation Limited

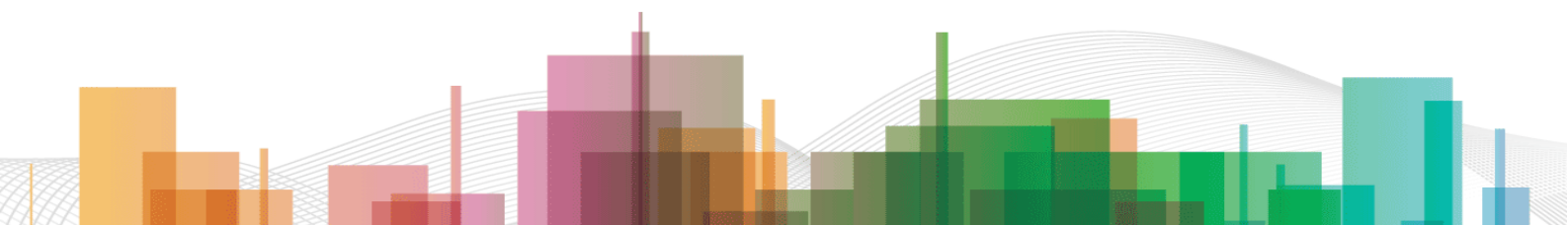
Michael Smith, Chief Executive Officer, Australia and New Zealand Banking Group Limited

David Flanagan, Managing Director, Atlas Iron Limited

David Gonski AC, Chairman, ASX Limited

Bernard Salt, Partner, Property and Demographic Advisory Group, KPMG Australia

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TUESDAY 21 FEBRUARY 2012

Emerging and evolving markets – opportunities and threats

SESSION 3: ASIA-PACIFIC CAPITAL MARKETS

Moderator:

Greg Medcraft, Chairman, Australian Securities and Investments Commission

9.00am – 9.35am

The rise of Asia's capital markets

Synopsis: Global vulnerability and regulation with a focus on Asia. With the development of capital markets in India and China, what do we need to know about their regulatory approach? What are the implications for regional regulators arising from the development and integration of Asian capital markets?

Keynote speaker:

Dr Adrian Blundell-Wignall, Special Advisor to the Secretary-General for Financial Markets and Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

9.35am – 10.30am

Asia-Pacific regional market integration

Synopsis: The panel will respond to the issues raised by the speaker and discuss the opportunities, challenges and implications for regional regulators and Australian financial industry players. Is there a future for mutual recognition between markets in the region? Is the new Asian Funds Passport the key for Australian financial players in the Asian market?

Panel:

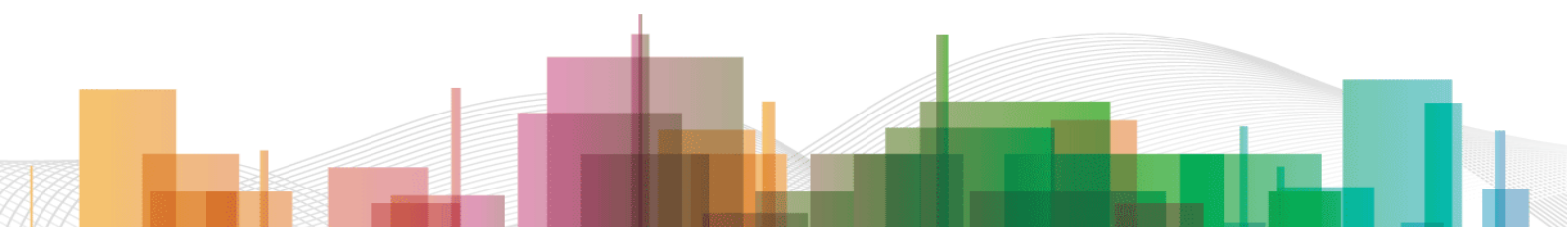
Ashley Alder, Chief Executive Officer, Securities and Futures Commission, Hong Kong

Dr Adrian Blundell-Wignall, Special Advisor to the Secretary-General for Financial Markets and Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

Jeremy Duffield, Chairman, Australian Centre for Financial Studies

Mark Johnson AO, Chairman, Australian Financial Centre Forum

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10.30am – 11.00am

MORNING BREAK
SESSION 4: MAJOR MARKET DEVELOPMENTS

Moderator:

Belinda Gibson, Deputy Chairman, Australian Securities and Investments Commission

11.00am – 12.00pm

The new market landscape – competition, integrity and supervision

Synopsis: The speaker will discuss how the exchange market has changed in the last few years, particularly with the increased emergence of Asian markets. Is this change the result of increased market competition (Chi-X), technology and product innovation, increased supervision or periodic crisis? What is now the reality of the new market structure and the market integrity rules? Future market trends and the major issues facing the market will also be discussed.

Keynote speakers:

Professor Carole Comerton-Forde, Professor of Finance, The Australian National University

Maureen Jensen, Executive Director and Chief Administrative Officer, Ontario Securities Commission, Canada

12.00pm – 1.30pm

LUNCH

Distinguished guest speaker:

The Hon David Bradbury, MP, Parliamentary Secretary to the Treasurer

1.30pm – 3:00pm

CONCURRENT SESSIONS 8, 9 & 10

8. Offshore developments, onshore opportunities

Synopsis: What are some of the major regulatory developments happening in US and European markets? What are the threats and opportunities arising for the Australian market from these initiatives? How must market and securities regulators respond to these developments, both individually and collectively?

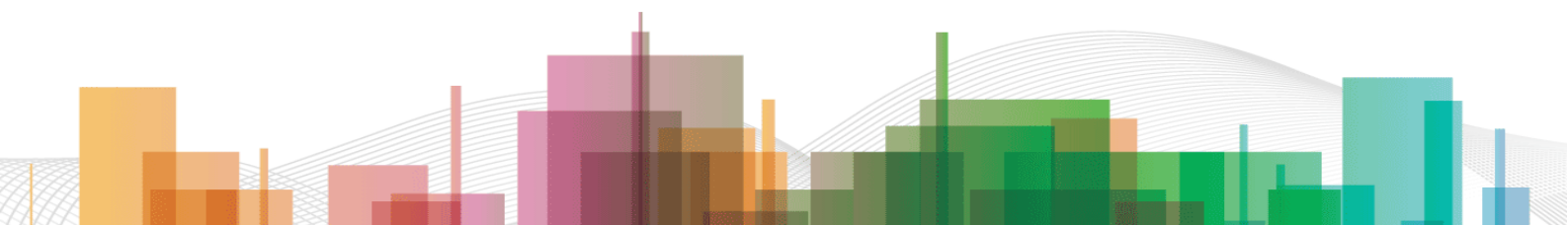
Facilitator:

Steven Bardy, Senior Executive Leader, International Strategy, Australian Securities and Investments Commission

Commentators:

Professor Jennifer Hill, Professor of Corporate Law and Director,

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**The Ross Parsons Centre of Commercial, Corporate & Taxation Law,
The University of Sydney**

**Maureen Jensen, Executive Director and Chief Administrative
Officer, Ontario Securities Commission, Canada**

Glenn Stevens, Governor, Reserve Bank of Australia

9. The climate for change

Synopsis: What are the implications and regulatory impact of recent carbon market legislative developments in Australia? How does the international response to carbon market regulation affect our response? What are some of the 'traps' for carbon trading?

Facilitator:

**Oliver Harvey, Senior Executive Leader, Exchange Market Operators
Team, Australian Securities and Investments Commission**

Commentators:

Grant Wardell-Johnson, Climate Change Tax Partner, KPMG

**Simon Writer, Special Adviser, Coverage and Legislation Branch,
Climate Strategy and Markets Division, Commonwealth Department
of Climate Change and Energy Efficiency**

10. A decade of difference – mapping the super future

Synopsis: What will the superannuation and investment world look like following Stronger Super reforms? Viewing superannuation as a 'whole of life' concept, what does this mean for product development, members' expectations and regulatory responses? Given the recent volatility, will super funds move their investments away from equities into other assets, and potentially overseas into Asia? With the growing trend towards self-managed super funds, how are the major super funds responding?

Facilitator:

**Ged Fitzpatrick, Senior Executive Leader, Investment Managers and
Superannuation, Australian Securities and Investments Commission**

Commentators:

Warren Chant, Principal, Chant West

Julie Lander, Chief Executive Officer, CareSuper

Ian Silk, Chief Executive, AustralianSuper

SESSION 5: ASIC'S FUTURE DIRECTION – STAYING AHEAD OF CHANGES, BEING PROACTIVE AND EFFECTIVE

3.00pm – 3.30pm

The wrap-up

Synopsis: What themes have come out from the conference? In these volatile times what indicators can give early warning of the risk of a systemic event? How can regulators and businesses use these indicators?

Moderator:

Alex Erskine, Chief Economist, Australian Securities and Investments Commission

Panel:

Ashley Alder, Chief Executive Officer, Securities and Futures Commission, Hong Kong

Dr Adrian Blundell-Wignall, Special Advisor to the Secretary-General for Financial Markets and Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

3.30pm – 4.15pm

Meet the Commission

Synopsis: How does the Commission stay abreast of what's going on in the business, financial and economic environment? What is ASIC doing to facilitate business? In this panel discussion, ASIC's Commissioners, will outline the priorities for the year ahead. Question and answers on the Commission and its role, with questions from the floor.

Moderator:

Peter Thompson, ABC Television and ABC Radio Broadcaster

Panel of ASIC Commissioners

Greg Medcraft, Chairman, Australian Securities and Investments Commission

Belinda Gibson, Deputy Chairman, Australian Securities and Investments Commission

Peter Kell, Commissioner, Australian Securities and Investments Commission

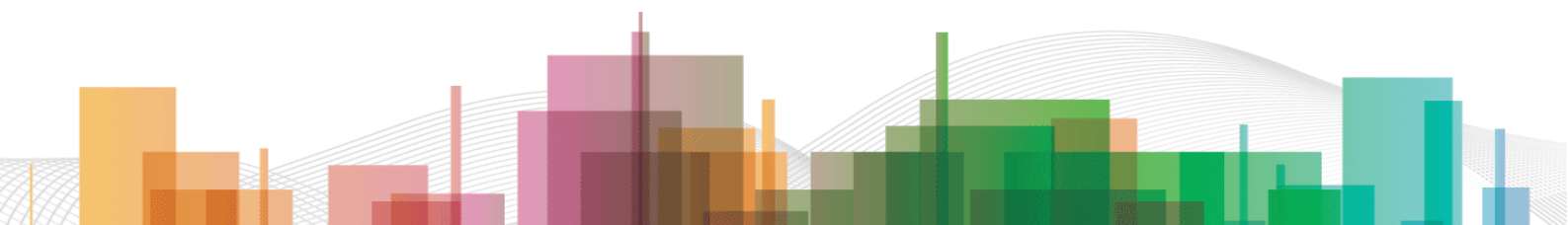
Closing remarks

4.15pm – 4.45pm

AFTERNOON TEA AND FAREWELL

Chairman and Commissioners to farewell departing participants

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General information

Media policy

Our objective is to make the Summer School as informative as possible and to optimise debate. Panel discussions are interactive, facilitated by a moderator, and conclude with questions from the floor. Questions may be asked by any conference delegate, including representatives from the media. Moderators will filter questions where necessary.

Our media policy for the ASIC Summer School 2012 is:

- All sessions at the Summer School will be open to the media. This includes print, broadcast, and photographic journalists. This means that presenters may have their ideas or comments reported.
- Media representatives can ask questions during the Question & Answer segment of all presentations and sessions.
- Media representatives will need to register at the start of Summer School and clearly identify themselves.

Delegates and presenters should note that media representatives will be required to wear a clearly identifiable 'media badge' issued by ASIC at the registration desk and are required to wear this badge at all times in all programmed sessions and locations including breaks and social functions.

Recording of sessions

ASIC will record and vodcast all sessions and presentations for conference participants who will be provided with a password to access the sessions in video format on a secure website.

The vodcast may contain images of conference participants and any questions or comments made by conference participants during all sessions and will be recorded on video for future reference for conference participants.

ASIC expects conference participants to honour the secure nature of the vodcast and refrain from sharing recordings with non-conference participants.

The vodcast will take the place of the Summer School Report that has been prepared in previous years as the record of the conference.

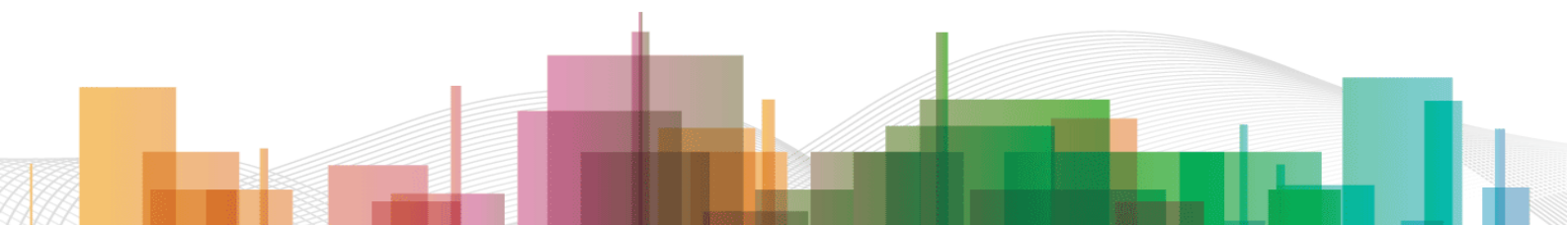
The vodcast is expected to be available within four weeks after the event and all participants will be advised by email when these sessions are available and how to access them.

Registrations

Registrations commence at 7.45am on Monday 20 February 2012.

Registrations for international participants only will be open from 4.00pm – 4.30pm on Sunday 19 February 2012.

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HILTON SYDNEY

The registration desk is located at Level 3, Exhibition Area. The desk will be open during the following hours: 7.30am – 5.30pm.

Briefing and welcome drinks for international participants

There will be a briefing for international participants from 4.30pm – 5.30pm on Sunday 19 February 2012 at State Room, Level 2.

The briefing will be followed by welcome drinks from 5.30pm – 9.00pm at the Zeta Bar, Level 4. Conference participants arriving early or from interstate are also welcome to attend the drinks.

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