

WEBINAR

COMPARATIVE PERSPECTIVES ON FINANCIAL SERVICES REGULATION

MONDAY 24 MAY 2021 AT 5.00PM AEST

3.00PM SGT | 7.00PM NZST | 8.00AM BST | 3.00PM HKT

Join a panel of international experts to compare approaches to the design of financial services regulation across different jurisdictions.

This free, interactive webinar presented in partnership with Wolters Kluwer CCH Learning is part of the Australian Law Reform Commission's current inquiry into the potential simplification of corporate and financial services regulation in Australia.

CHAIR:

The Hon Justice S C Derrington

*President, Australian Law Reform Commission and
Judge, Federal Court of Australia*

PANELLISTS:

Ashley Ian Alder, SBS, JP

*Board Chair, International Organization of Securities Commissions (IOSCO) and
CEO, Securities and Futures Commission (Hong Kong)*

Deemle Budhia

Partner, Banking and Finance, Russell McVeagh (Auckland)

Martyn Hopper

Partner, Linklaters (London)

Kim Kit Ow

Partner, Bird & Bird ATMD (Singapore)

Andrew Procter

Partner, Herbert Smith Freehills (London)

Mark Steward

Executive Director, Enforcement and Market Oversight, Financial Conduct Authority (UK)

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The Australian Law Reform Commission is tasked with making recommendations to facilitate a more adaptive, efficient, and navigable framework of legislation within the context of existing policy settings. The ultimate goal is to achieve meaningful compliance with the substance and intent of the law.

The key problems that are sought to be addressed by this inquiry include the following:

- The structure and framing of Chapter 7 of the *Corporations Act 2001* (Cth) do not provide clear links between the rules and the fundamental norms of behaviour that they seek to achieve, as recommended by the Financial Services Royal Commission.
- An overly prescriptive approach to regulation creates risks of regulatory arbitrage, adds to compliance costs, and reduces productivity.
- Regulation is overly complex.
- There is a large number of definitions scattered throughout legislation, and many key terms are defined differently within and between related statutes. In addition, many similar concepts are described in different terms in different statutes.

The first legislative design issue that the ALRC is asked to inquire into is the use of definitions in corporations and financial services regulation, including:

- the circumstances in which it is appropriate for concepts to be defined, consistent with promoting robust regulatory boundaries, understanding and general compliance with the law;
- the appropriate design of legislative definitions; and
- the consistent use of terminology to reflect the same or similar concepts.

In line with the initial focus of the ALRC's inquiry, this 90 minute webinar will include discussion of how key terms and concepts, such as financial products and services, are defined and delineated for the purposes of corporate and financial services regulation in different jurisdictions.

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Australian Government
Australian Law Reform Commission

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WEBINAR PRESENTERS



The Hon Justice SC Derrington

President, Australian Law Reform Commission
Judge, Federal Court of Australia

The Honourable Justice Sarah Derrington was appointed President of the Australian Law Reform Commission and a Judge of the Federal Court of Australia from 10 January 2018.

Prior to her appointment, Justice Derrington was the Dean of Law at the University of Queensland and a barrister specialising in maritime and shipping law, general commercial law and arbitration.

Justice Derrington is a Director of the Australian Maritime College (AMC), the Commonwealth's Admiralty Rules Committee, the Council of the Australian National Maritime Museum (ANMM) and is a Fellow of the Nautical Institute and of the Australian Academy of Law. She served as a Director of the Australian Maritime Safety Authority (AMSA) from 2012 until December 2017 and is a past President of the Maritime Law Association of Australia and New Zealand (MLAANZ). She was elected as a Titular Member of the Comité Maritime International in 2016.



Ashley Ian Alder, SBS, JP

Chair, International Organization of Securities Commissions (IOSCO)
CEO, Securities and Futures Commission (Hong Kong)

Ashley is the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong. He was first appointed in October 2011. In May 2016, Ashley was elected as Chair of the Board of the International Organization of Securities Commissions (IOSCO), and was re-elected for a further two-year term in June 2020.

Ashley was previously Chair of the IOSCO Asia-Pacific Regional Committee and Vice Chair of the IOSCO Board. Ashley has represented IOSCO as a member of the Financial Stability Board Steering Committee and Plenary since his election as IOSCO Board Chair.

Ashley started his career as a lawyer in London in 1984. He moved to Hong Kong in 1989 with the international law firm Herbert Smith, practicing corporate and business law. He was Executive Director of Corporate Finance at the SFC from 2001 to 2004, before returning to Herbert Smith, where he became head of the firm's Asia Region.



Deemle Budhia

Partner, Banking and Finance, Russell McVeagh (Auckland)

Ms Budhia specialises in debt capital markets, securitisation (including covered bonds) and structured finance, financial markets regulation and derivatives.

Ms Budhia is an expert in navigating clients through complex financial transactions, and is regarded by her clients and peers as a focused partner and confident communicator. She acted on the establishment of the New Zealand Local Government Funding Agency (LGFA), its listing on the NZX in 2015 and its listed debt programme and AUD programme. Ms Budhia has also advised on the establishment of numerous securitisation and covered bond programmes and issuances under those programmes, including UDC Finance Limited's \$2billion programme (New Zealand's largest non-bank securitisation).

In addition to Ms Budhia's capital markets experience, she has a highly regarded financial markets regulation practice.



Martyn Hopper

Partner, Linklaters (London)

Mr Hopper advises financial institutions on regulatory matters. Prior to returning to private practice in 2004 he spent over nine years working as a senior lawyer at the UK Financial Services Authority, latterly as Head of Department in the Enforcement Division. He has extensive experience advising investment banks, retail banks, insurers, asset managers and listed companies on regulatory compliance problems. He has advised on "crisis management" on discovery of major compliance failures, conducted numerous internal investigations and represented clients in regulatory investigations, enforcement actions and related civil litigation across the financial services sector.

His client work has included some of the highest profile cases brought by the regulators over the past decade and has involved him regularly representing clients before regulators, tribunals and the higher courts (including applications for judicial review of regulators). He has extensive experience of managing multi-jurisdictional regulatory issues and investigations touching Europe, the US and Asia-Pacific. Mr Hopper also regularly advises clients on compliance risk management issues.

WEBINAR PRESENTERS



Kim Kit Ow

Partner, Bird & Bird ATMD (Singapore)

Ms Ow is a partner in the Banking & Finance group at Bird & Bird ATMD in Singapore, where her practice involves advising clients on issues in financial regulation, corporate and investment banking transactions, wealth management, private banking, payment services and FinTech.

Having spent time working for the Monetary Authority of Singapore and leading international financial institutions, Ms Ow has invaluable insights into Singapore's banking laws and regulations as well as the global banking scene. She spent a number of years working in-house at Scotiabank and Credit Suisse where she advised on the legal aspects of investment and private banking product development, transactions and documentation.

At the Monetary Authority of Singapore, where Ms Ow was senior legal counsel, she was involved in the calibration and drafting of Singapore's banking laws and regulations, as well as in the development of the wealth management, intermediaries and trust industry in Singapore.



Andrew Procter

Partner, Herbert Smith Freehills (London)

Mr Procter is a London based partner in Herbert Smith Freehills Financial Services Regulation team.

He works with clients on establishing governance, compliance and legal risk frameworks, implementing new regulation, mapping senior manager responsibilities, and conducting external and internal investigations.

Mr Procter's senior in-house and regulator roles include: Global Head of Compliance, Government and Regulatory Affairs at Deutsche Bank; Director of Enforcement at the UK Financial Services Authority; Commission Member and Executive Director at the Hong Kong Securities and Futures Commission; and Acting Commission Member and National Director, Enforcement at the Australian Securities Commission. He has been involved in the development of regulatory policy at a global and European level, chaired the committee which drafted IOSCO's Objectives and Principles of Securities Regulation and sat as a member of the European Banking Authority Stakeholder Group.



Mark Steward

Executive Director, Enforcement and Market Oversight, Financial Conduct Authority (UK)

Mark Steward was appointed the Director of Enforcement and Market Oversight for the Financial Conduct Authority (FCA) in October 2015.

Mr Steward joined the FCA from the Hong Kong Securities and Futures Commission (SFC), where he was a member of the SFC board for 9 years and Executive Director of Enforcement. While in Hong Kong, Mr Steward was also a non-executive director of the Financial Disputes Resolutions Centre.

Before joining the SFC, Mr Steward was Deputy Executive Director, Enforcement, with the Australian Securities and Investments Commission. He has been involved in corporate, financial services and securities regulation since 1987 in Australia, Hong Kong and in the UK, specialising in investigatory work and resulting litigation.

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