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INTERNATIONAL BAR ASSOCIATION CONFERENCE 2026

A conference presented by the IBA Banking & Financial Law Committee and the IBA Securities and Capital Markets Committee

41st International Financial Law Conference

6–8 May 2026
The Palace Hotel, Madrid, Spain

Working programme and List of Participants

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All speaker materials and biographies can be found at www.ibanet.org/conference-details/conf2760

Conference Co-Chairs

Rafael Aguilera *Gomez-Acebo & Pombo, Madrid; Corporate Counsel Forum Liaison Officer, IBA Banking & Financial Law Committee*

Fernando Azofra *Uría Menéndez, Madrid; Member, IBA Banking & Financial Law Committee Advisory Board*

Gabriel Nuñez *Uría Menéndez, Madrid; Vice Chair, IBA Securities and Capital Markets Committee*

Augusto Piñel *Gomez-Acebo & Pombo, Madrid; Vice Chair, Conferences Subcommittee, IBA Securities and Capital Markets Committee*

Host Committee

Cases Lacambra

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GA_P

Garrigues

Pérez-Llorca

Ramón & Cajal

Roca Junyent

Uría Menéndez

Wednesday 6 May

1000 – 1745 **J&A Garrigues S.L.P**
Plaza de Colón, 2, 28046 Madrid

Young Lawyers' programme

This programme is designed for Lawyers under the age of 40 within the Banking and Securities area of law, separate registration required.

1800 – 2000 **Welcome reception**
Medinaceli I+II+ Camba, The Palace Hotel

Thursday 7 May

All working sessions will take place in the Medinaceli Ballroom
Coffee/tea breaks, and lunch will take place in the Canovas, Neptuno & Cervantes

0800 – 1730 **Registration**

0855 – 0900 **Welcome remarks from the IBA Leadership**

Speaker

Claudio Visco *Lipani Legal & Tax, Milan; IBA President*

0900 – 0910 **Opening Remarks by the Conference Co-Chairs**

Speakers

Rafael Aguilera *Gomez-Acebo & Pombo, Madrid; Corporate Counsel Forum Liaison Officer, IBA Banking & Financial Law Committee*

Fernando Azofra *Uría Menéndez, Madrid; IBA Banking and Financial Law Committee Advisory Board*

Gabriel Nuñez *Uría Menéndez, Madrid; Vice Chair, IBA Securities and Capital Markets Committee*

Augusto Piñel *Gomez-Acebo & Pombo, Madrid; Vice Chair, Conferences Subcommittee, IBA Securities and Capital Markets Committee*

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Thursday continued

0910 – 0945 **Keynote Address**

Speaker

Alejandra Kindelán *President of the Spanish Banking Association (AEB), Madrid*

0945 – 1100 **AI governance in financial institutions**

As AI becomes integral to financial services, sound AI governance is emerging both as a regulatory expectation and a strategic necessity. This panel brings together regulators and leading practitioners to discuss evolving supervisory approaches, accountability frameworks for senior management and the practical challenges of implementing effective board level and senior management oversight of AI systems.

Session Chair

Martin Ebner *Schoenherr, Vienna; Co-Chair, AI Banking and Financial Subcommittee, IBA Banking and Financial Law Committee*

Speakers

Dirk Bliesener *Hengeler Mueller, Frankfurt; Co-Chair, IBA Banking & Financial Law Committee*

Luigi L De Ghenghi *Davis Polk & Wardwell LLP, New York*

Josh Hogan *McCann FitzGerald LLP, Dublin; Secretary, IBA Banking & Financial Law Committee*

Klaus Lackhoff *European Central Bank, Frankfurt am Main*

Beatriz Rodriguez *RocaJunyent, Madrid*

1100 – 1130 **Coffee/tea break**

1130 – 1245 **Outflows of companies to US markets**

This panel will explore what makes the U.S. markets attractive to foreign companies and which types of companies are most likely to move successfully. Specifically, the discussion will focus on the influence of the changing nature of public market investors and the growth of private capital in non-US listed markets and the impact of US regulatory and legislative changes (including a renewed focus on “foreign private issuers”) on the trend to access the U.S. markets including the pros and cons of exclusive US listings vs. dual listings.

Session Chairs

Alyssa K Caples *Cravath, Swaine & Moore LLP, London; Senior Vice Chair, IBA Securities and Capital Markets Committee*

Tim Gordon *Corrs Chambers Westgarth, Sydney, New South Wales; Vice Chair, IBA Securities and Capital Markets Committee*

Speakers

Yolanda Azanza *Pérez-Llorca, Madrid*

Gail Ong *WongPartnership, Singapore; Vice Chair, Capital Markets Innovation and Future Trends Subcommittee, IBA Securities and Capital Markets Committee*

Nicholas Pellicani *Debevoise & Plimpton, London; Regional Representative North America, IBA Securities and Capital Markets Committee*

Rodrigo Rodriguez *Gestal Sodali & Co, Madrid*

Gaby Smeenk *De Brauw Blackstone Westbroek, Amsterdam*

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1245 – 1415 **Lunch**

1415 – 1530 **Sports finance – unlocking the future of private investment**

Domestic leagues, international competitions, and clubs are enhancing their reach and require huge resources to compete in a global market. Modern sports stadiums have evolved from simple match venues into complex investment vehicles, creating unprecedented opportunities for institutional capital. The sports sector is attracting growing funding from the world's largest institutional funds and private capital groups, with Apollo recently announcing the launch of a \$5 billion sports investment vehicle dedicated to lending to sports leagues and teams and acquiring stakes in clubs. Mubadala is sponsoring the creation of a National League in Brazil and KKR acquiring Arctos Partners for \$1.4 billion. This session will explore the legal and financial models and vehicles that allow for sophisticated and structured financing arrangements including Brazil's SAF - Sociedade Anonima do Futebol. The discussion will examine how domestic leagues, clubs and international competitions can access private capital to achieve sustainable growth, respect all rules applicable to sports including fair play, whilst maintaining sporting competitiveness.

Session Chair

Francisco Müssnich *BMA Advogados, Rio de Janeiro; Senior Vice Chair, IBA Securities and Capital Markets Committee*

Keynote Speaker

Oscar Mayo *Chief Operating Officer, Atlético de Madrid, Madrid*

Speakers

Rodrigo Formigal *Abreu Advogados, Lisbon*

Pablo González Espejo *Uria Menéndez, Madrid*

Marco Iannò *Legance, London*

1530 – 1600 **Coffee/tea break**

1600 – 1715 **Impediments to an EU Capital Markets Union**

This panel will explore the prospects for an EU Capital Markets Union asking whether regulatory harmonisation failed and can succeed. The panellists will also focus on the legal and non-legal barriers (including regulatory, infrastructural, culture and mentality). In addition, it will be discussed whether the U.S. is rather a threat or an opportunity for the EU Capital Markets Union.

Session Chairs

Gabriel Nuñez *Uria Menendez, Madrid; Vice Chair, IBA Securities and Capital Markets Committee*

Paul Raade *Krogerus, Helsinki; Vice Chair, Market Regulation Subcommittee, IBA Securities and Capital Markets Committee*

Speakers

Rodrigo Buenaventura *Secretary General of IOSCO; former Chair of Spanish Securities Markets Commission, Madrid*

Dorothee Fischer-Appelt *Greenberg Traurig, London; Vice Chair, Equity Capital Markets Subcommittee, IBA Securities and Capital Markets Committee*

Antonia Netiv *NautaDutilh, Amsterdam; Vice Chair, Market Regulation Subcommittee; IBA Securities and Capital Markets Committee*

Dr Francisco Uria Fernandez *General Manager, Spanish Institute of Banking and Finance, Madrid*

1730 – 1800 **Diversity reception**

The Galeria, The Palace Hotel

1930 – 2300 **Host Committee Event**

Galería de las Colecciones Reales, C. de Bailén, Madrid, 28013

Buses will be leaving at 1915 from the Palace Hotel.

This event is open to all fully registered attendees

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0830 – 1700 **Registration**

0930 – 1045 **ESG – Quo vadis?**

The current legal framework around ESG is a conundrum for financial actors. Legislative initiatives are starkly diverging, with actors facing sometimes more regulation, sometimes simplification and sometimes even deregulation. In parallel, complaints about greenwashing and calls for increased ESG accountability continue to fuel ESG litigation across the globe. Against this background, the panel will explore which ESG-related obligations remain relevant for regulated entities such as banks, asset managers and other financial service providers, which regulatory expectations are to be dealt with and which risks are to be addressed. The panel will compare market approaches, discuss implementation challenges and exchange practical insights.

Session Chairs

Emmanuelle Mousel *Arendt & Medernach, Luxembourg City; Vice Chair, Banking Regulation Subcommittee, IBA Banking & Financial Law Committee*

Patrick Schleiffer *Lenz & Staehelin, Zürich; Website Officer, IBA Securities and Capital Markets Committee*

Keynote speaker

Elena Osuna Luna *Bankinter, Madrid*

Speakers

Patrick Fuller *Debevoise & Plimpton LLP, Washington, DC*

Chee Wai Kok *Allen & Gledhill, Singapore; Real Estate Section Liaison Officer, IBA Banking & Financial Law Committee*

Marta Rios Estrella *Uria Menendez, Madrid*

1045 – 1115 **Coffee/tea break**

1115 – 1230 **Can restructuring plans and schemes reinvent debt and equity?**

This panel explores how schemes and restructuring plans are utilised to address complex restructurings of loans, debt instruments (such as promissory loans and bonds) and equity positions across various jurisdictions. Leading experts will discuss legal frameworks, recent developments, and practical challenges in the restructuring landscape, providing comparative insights into the approaches taken in different markets.

Session Chairs

Andreas Naujoks *Noerr, Frankfurt; Vice Chair, Distressed Debt in Banking and Finance Law Subcommittee, IBA Banking & Financial Law Committee*

Lukasz Szegda *Wardynski & Partners, Warsaw; Young Lawyers' Committee Liaison Officer, IBA Banking & Financial Law Committee*

Speakers

Gesche Basile *Triton Partners, Frankfurt*

Miguel Lamo de Espinosa *Gomez-Acebo & Pombo, Madrid*

Asmus Ohle *Teneo, London*

Jose Felix Zaldivar *Uria Menendez, Madrid*

1230 – 1400 **Lunch**

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1400 – 1515 **Short-selling and cross-border investigations – lack of standardised approach across markets**

This panel will discuss how short selling is regulated across various jurisdictions and which regulatory approaches are most effective. The panellists will also explore short attacks and how one can defend against them and how one can distinguish genuine research reports from misleading attacks. Further the panel will discuss how regulators decide whether to investigate the short seller or the target company and why do they often get it wrong, also focusing on the challenges caused by regulatory fragmentation and variation.

Session Chairs

Massimiliano Danusso *BonelliErede, London; Vice Chair, Debt Capital Markets Subcommittee, IBA Securities and Capital Markets Committee*

Simon Link *Hengeler Mueller, Munich; Chair, Securities and Capital Markets in M&A Subcommittee, IBA Securities and Capital Markets Committee*

Speakers

Jaime Alonso Gallo *Uria Menendez, Madrid*

Mara James *Brunswick Group Advisory Ltd, London*

John Robinson *Wachtell, Lipton, Rosen & Katz, New York*

1515 – 1545 **Coffee/tea break**

1545 – 1700 **Lender-on-lender violence**

Lender on lender violence has moved from a US phenomenon to a global restructuring strategy, reshaping capital structures from New York to Paris and beyond. The panel will bring together US, European and cross-border perspectives to examine how uptiers, dropdowns, distressed disposals and co-operation agreements are being deployed and challenged across jurisdictions. It will explore whether courts, drafting and market discipline will curb these liability management tactics, and whether engineered creditor hierarchies are now a permanent feature of global finance.

Session Chairs

Jean-Francois Adelle *Jeanetet, Paris; Member, IBA Banking & Financial Law Committee Advisory Board*

Victoria Judd *Pillsbury Winthrop Shaw Pittman, London; Chair, Structured Finance Subcommittee, IBA Banking & Financial Law Committee*

Speakers

Bianca Boorer *9fin, London*

Ryanne Elkerbout-Kok *De Brauw Blackstone Westbroek, Amsterdam*

Sung Pak *Paul Weiss, New York*

Javier Sánchez *Cuatrecasas, Barcelona*

1930 – 2300 **Conference dinner**

Casino de Madrid

C. Alcalá 15, Madrid 28014

The Casino de Madrid is a short 600m walk from The Palace Hotel, therefore transport is not provided.

Price: €140

One place per registered delegate is permitted, please enquire at the registration desk about availability.

The IBA, its officers and staff accept no responsibility for any views expressed, presentations or materials produced by delegates or speakers at the Conference.

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