

A conference co-presented by the IBA Banking Law Committee  
and the IBA Securities Law Committee



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# 37th International Financial Law Conference



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11–13 May 2022  
Hilton Molino Stucky, Venice, Italy

## Working programme and list of participants

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**ALL SPEAKER MATERIALS AND BIOGRAPHIES CAN BE FOUND AT**  
**[WWW.IBANET.ORG/CONFERENCE-DETAILS/2092](http://WWW.IBANET.ORG/CONFERENCE-DETAILS/2092)**

### Conference Co-Chairs

Alyssa Caples *Cravath Swaine & Moore, London; Conference Quality Officer, IBA Securities Law Committee*  
Josh Hogan *McCann FitzGerald, Dublin; Chair, IBA Financial and Banking Law Conferences Subcommittee*

### Host Committee Co-Chairs

Claudia Brusciaglioni *LMCR, Milan; Member, IBA Securities Law Committee Advisory Board*  
Giuseppe Schiavello *Schiavello & Co., Rome; Member, IBA Banking Law Committee Advisory Board*

### Host Committee

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Nunziante Magrone  
Pavia e Ansaldo  
Pedersoli  
Schiavello & Co.  
Ughi e Nunziante

## Wednesday 11 May

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1600 – 2000

### Registration

*Venetian Foyer, Hilton Molino Stucky Venice*

1700 – 1830

### YOUNG LAWYER PROGRAMME

#### **Decentralised finance: unlimited applications and a huge challenge for traditional financial infrastructures**

The EU follows the principle of technological neutrality. However, current rules regulating securities markets are incompatible with DLT or other technologies tending to decentralise the provision of services. A new set of rules covering four objectives / challenges is envisaged: legal certainty, innovation support, investors protection and financial stability

*Session Chair*

**Gabriel Nunez** *Uria Menendez Abogados SLP, Madrid; Vice Secretary, IBA Securities Law Committee*

*Speakers*

**Ramón Ferraz Estrada** *Founder and CEO, Fintech companies, Madrid (participating virtually)*

**Maurizio Pastore** *Head of Debt Listing, International Primary Markets, EURONEXT, Dublin (participating virtually)*

**Tullia Veronesi** *Schoenherr, Vienna*

1900 – 2030

### Welcome Reception

*Venetian Foyer, Hilton Molino Stucky Venice*

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Headline social event sponsor



### MOBILE TELEPHONES

Delegates are requested to ensure that mobile telephones and any other portable devices are switched to silent in working sessions.

**All coffee and tea breaks will take place in the Venetian Ballroom foyer  
Lunches will take place in the Molino Restaurant and Stucky Rooms**

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- 0800 – 1715     **Registration**  
*Venetian Foyer, Hilton Molino Stucky Venice*
- 0900 – 0905     **Conference Co-Chairs opening remarks**
- 0905 – 0945     **Keynote address**  
**Pasquale Salzano** *Chief International Affairs Officer, Cassa Depositi e Prestiti; Chairman, Simest, Rome*
- 0945 – 1100     **Distressed companies**  
Discussion's will include bail-out regimes, mandatory debt to equity conversion, use of convertibles, rights issues, and high yield bonds as possible rescue options.  
*Session Chair*  
**Jan Peeters** *Stibbe, Brussels; Corporate Counsel Forum Liaison Officer, IBA Securities Law Committee*  
*Speakers*  
**Morena Bontorin** *Cappelli RCCD, Milan*  
**Chris Howard** *Sullivan & Cromwell, London*  
**Joseph Jimmy** *Trilegal, Mumbai (participating virtually)*  
**Nicholas Pellicani** *Debevoise and Plimpton, New York*
- 1100 – 1130     **Coffee/Tea Break**
- 1130 – 1245     **Banking culture: regulating for diversity and inclusion**  
Legislators and regulators are trying to positively change behaviour in banks and other financial institutions by imposing regulatory requirements aimed at modifying culture, with an emphasis on diversity and inclusion. This has raised numerous questions, such as:
  - Will this help make institutions more resilient and overcome groupthink?
  - How intrusive should the regulatory requirements be with respect to an institution's internal management?
  - What can be learned from the 2008 financial crisis and its aftermath with respect to institutions' behaviour?

It has been recognised that the causes of the financial crisis had links to behaviour, culture and diversity issues. There were multiple failures – short term thinking was incentivised while effective internal challenge was not. This panel will consider preventative measures that should be taken. For example, European Union banks and investment firms are now required to have diversity policies under the Capital Requirements Directive and Solvency II. In addition, regulators are starting to carry out assessments based on culture, using the learnings of organisational psychology.

*Session Co-Chairs*  
**Lisa Antman** *Wigge & Partners, Stockholm; Vice Chair, IBA Alternative Finance Subcommittee*  
**Josh Hogan** *McCann FitzGerald, Dublin; Chair, IBA Financial and Banking Law Conferences Subcommittee*  
*Speakers*  
**Philip Berkowitz** *Little, New York; Council Member, IBA Global Employment Institute (presenting virtually)*  
**Naoki Kaneshisa** *Atsumi & Sakai, London & Tokyo*  
**Niall Lenihan** *European Central Bank, Frankfurt am Main*  
**Eva Schram** *De Brauw Blackstone Westbroek N.V., Amsterdam; Website Officer, IBA Banking Law Committee*
- 1245 – 1415     **Lunch**

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1415 – 1530

## **Dealing with low for long: the finance industry's future after ultra-low interest rates**

Many global central banks have incorporated ultra-low, sometimes negative, interest rates into monetary policy, often for an extended period. At the systemic level, supporters of these policies have argued that premature 'normalisation' of interest rate policies could risk fragile recoveries, while critics suggest that these policies have fostered inequality and could cause asset price bubbles. At the institutional level, ultra-low rates create challenges and opportunities for banks, insurers and other financial market actors. Banks' deposit bases have eroded, while escalating asset prices can make borrowing less attractive and could reduce banks' net interest income. Insurers and other long-term investors face challenges in matching assets and liabilities due to persistently low returns.

This panel will explore the business and legal strategies that financial institutions and central banks have adopted to respond to this extraordinary time, and will examine whether the legal and documentation issues that arise from low and negative rates have been adequately addressed, or whether problems remain.

### *Session Co-Chairs*

**Liam Flynn** *Mason Hayes & Curran, Dublin; Academic Liaison Officer, IBA Banking Law Committee*

**Caroline Phillips** *Slaughter and May, London; Treasurer, IBA Banking Law Committee*

### *Speakers*

**Jean-Francois Adelle** *Jeantet, Paris; Senior Vice Chair, IBA Banking Law Committee*

**Russell DaSilva** *Pillsbury Winthrop Shaw Pittman, New York; Vice-President, IBA Foundation*

**Alessandro Portolano** *Chiomenti, Milan*

1530 – 1600

## **Coffee/tea break**

1600 – 1715

## **Digital assets: how to decipher a cryptic phenomenon?**

Security, payment and utility tokens – and their hybrid forms – have become a major focus of financial market players, both disruptive fintech providers or applications and large and small capital markets investors as well as trading venues, supervisors and regulators. This panel will discuss both the recent developments in prudential regulation of crypto asset service providers and issuers and the market conduct rules for crypto assets.

### *Session Co-Chairs*

**Dirk Bliesener** *Hengeler Mueller, Frankfurt; Vice Chair, IBA Banking Law Committee*

**Benjamin Leisinger** *Homburger, Zurich; Newsletter Officer, IBA Securities Law Committee*

### *Speakers*

**Jan Ceysens** *European Commission, Brussels*

**Arthur Gervais** *Imperial College, London*

**Barbara Napolitano** *Gatti Pavesi Bianchi Ludovici, Rome*

1730 – 1830

## **Diversity session and drinks**

*Hilton Molino Stucky Venice*

### *Speakers*

**Giorgio Bovenzi** *Haynes Boone, New York; Conference Quality Officer, IBA Banking Law Committee*

**Claudia Brusciaglioni** *LMCR, Milan; Member, IBA Securities Law Committee Advisory Board*

**Valentina Dolciotti** *Editorial Director, Diversity Magazine, Bergamo, Lombardy, Italy (participating virtually)*

**Monique Mavignier** *BMA, Sao Paulo; Diversity and Inclusion Officer, IBA Banking Law Committee*

**Fabio Moretti** *Castaldi and Partners, Milan*

**Philippe Tardif** *Borden Ladner Gervais, Toronto, Ontario; Vice-Chair, IBA Securities Law Committee*

1930

## **Hosted reception**

*Scuola Grande di San Rocco*

*San Polo, 3052, Venice 30125*

There will be transportation to the Hosted reception, via boat, departing from the private jetty of the hotel (located in front of the main entrance) at 1900. Hosts will be waiting with a sign to accompany you to the reserved transfer.

After a quick water crossing there will be a short (10 minutes) walk to the venue.

**Please note return transport will not be provided, as we welcome you all to enjoy the evening in Venice!**

### **MOBILE TELEPHONES**

**Delegates are requested to ensure that mobile telephones and any other portable devices are switched to silent in working sessions.**

0830 – 1700 **Registration**

0930 – 1045 **The Merchant of Venice: Shylock's appeal**

The Venice Trial Court found the bond held by a lender over a borrower, in respect of a defaulted loan of 3,000 gold ducats, unenforceable. The Court held that, because the specified security (a pound of flesh) could not be conveyed without spillage of blood, which was not explicitly mentioned in the security agreement, the security was null and void, and the underlying loan was deemed forgiven. The lender appealed this verdict and the counsel for the appellant will present arguments. This panel will analyse the issues raised in the case, including:

- construing contractual ambiguity;
- use of parole evidence;
- implied covenants of good faith and fair dealing;
- unenforceability for reasons of public policy;
- judicial amendment of agreements;
- promissory estoppel; and
- the forthright negotiator principle.

*Session Co-Chairs*

**Trevor Norwitz** *Wachtell Lipton Rosen & Katz, New York; Special Projects Officer, IBA Securities Law Committee*  
**Halide Gül Çetinkaya Yılmaz** *CCAO, Istanbul*

*Speakers*

**Giuseppe De Simone** *Gianni Origoni, Rome*

**Marieke Driessen** *Stibbe, Amsterdam*

**Monique Mavignier** *BMA Barbosa Müssnich Aragão, Rio de Janeiro; Latin American Regional Forum Liaison Officer, IBA Securities Law Committee*

1045 – 1115 **Coffee/tea break**

1115 – 1230 **Are stock-for-stock public offers feasible in spite of burdensome prospectus regulations?**

A public bidder offering their own stock to target shareholders faces considerable disclosure challenges, which are exacerbated in the situation of a bidding contest. In a highly practical and interactive session, this panel will investigate:

- disclosure requirements;
- due diligence implications;
- how to deal with emerging information during the offer process and subjective statements 'junking' the competing bid; and
- how to get prospectus supplements out in 'United Kingdom-style' closing auction procedures.

*Session Co-Chairs*

**Jan Willem Hoevers** *De Brauw Blackstone Westbroek, Amsterdam; Senior Vice Chair, IBA Securities Law Committee*

**Patrick Schleiffer** *Lenz & Staehelin, Zurich; Website Officer, IBA Securities Law Committee*

*Speakers*

**Michele Barbone** *Goldman Sachs Bank Europe, Succursale Italia, Milan*

**Alyssa Caples** *Cravath Swaine & Moore, London; Conference Quality Officer, IBA Securities Law Committee*

**Federica Munno** *BonelliErede, Milan*

1230 – 1400 **Lunch**

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# Friday continued

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1400 – 1515

## **'Chains' go with 'incentive': new trends in supply chain asset-based lending solutions**

This panel will explore new trends in supply chain finance: the increasingly popular form of asset-based working capital financing which is largely centred on the use technology. Supply chain finance involves entities enjoying different credit ratings through the supply chain. The better-rated participants (so-called supply chain anchors) are involved as either buyers of goods from their suppliers or as suppliers to their end customers, and provide various forms of credit support to the lower-rated participants (who as a result can access financing in better terms). The benefit for the supply chain anchor is to achieve certainty and timeliness in payments for its supplies and, alternatively, certainty and lower costs of the supplies received.

*Session Co-Chairs*

**Gregorio Consoli** *Chiomenti, Milan; Secretary, IBA Banking Law Committee*

**Giuseppe Schiavello** *Schiavello & Co., Rome; Member, IBA Banking Law Committee Advisory Board*

*Speakers*

**Margaret Boswell** *Gide, London*

**Martin Ebner** *Schönherr Rechtsanwälte GmbH, Vienna; Young Lawyers Liaison Officer, IBA Banking Law Committee*

**Andrea Feliciani** *Head of Tax Credits, Banca CF+, Rome*

**Arianna Volpato** *Senior Structurer and Head of Operations, Zenith Service SpA, Milan*

1515 – 1545

## **Coffee/tea break**

1545 – 1700

## **Post covid foreign investment controls and war sanction: protectionism v globalism**

Development of global economy revitalized FDI screening rules worldwide. COVID-19 even gave a hint to sophisticate local market protection rules to enable states to keep an eye on strategic industry assets and ownership of operating companies. A special angle of such regulations heavily hits cross border financing and capital markets transactions. On top of Russia's military invasion of Ukraine was followed by unprecedented economic sanctions as a protective measure against breaking international law. We will look at the effects more closely as a closing accord of our conference.

*Session Co-Chairs*

**Judit Budai** *Szecskey Attorneys at Law, Budapest; Co-Chair, IBA Securities Law Committee*

**Arthur Davis** *Addisons, Sydney, NSW; Chair, IBA Regulatory Affairs Subcommittee*

*Speakers*

**Neil Cuninghame** *Ashurst, London & Dublin (participating virtually)*

**Roberto Rio** *LMCR, Milan*

**Lawrence Scheinert** *Associate Director, Compliance and Enforcement, Office of Foreign Assets Control, US Department of the Treasury, Washington, DC (participating virtually)*

**Philippe Tardif** *Borden Ladner Gervais, Toronto, Ontario; Vice-Chair, IBA Securities Law Committee*

1900

## **Conference dinner**

*Granaries of the Venetian Republic*

*The Cipriani Hotel, Giudecca 10, 30133 Venice*

Price: €165 - please enquire about availability at the IBA registration desk.

The dinner venue is a short walk from the Hilton Molino Stucky Venice, therefore, transport will not be provided.

One place per registered delegate is permitted.



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