HKMA | GARP GLOBAL RISK FORUM

May 28-29, 2013

Hong Kong Monetary Authority
Two International Finance Center
8 Finance Street, Central, Hong Kong
The goal of the HKMA-GARP Global Risk Forum is to explore the post-crisis expectations and roles of regulators and financial institutions in identifying, managing, and monitoring institution-level and systemic financial risks, and to identify approaches that will allow regulators and financial institutions to perform their roles better in the future.

Richard Apostolik
President and CEO, Global Association of Risk Professionals (GARP); Member of the Board of Trustees, Global Association of Risk Professionals (GARP)

Julie Dickson
Superintendent, Office of the Superintendent of Financial Institutions Canada (OSFI)

Malcolm Edey
Assistant Governor (Financial System), Reserve Bank of Australia

Dong He, JP
Executive Director (Research), Hong Kong Monetary Authority (HKMA)

Karen Kemp
Executive Director (Banking Policy), Hong Kong Monetary Authority (HKMA)

Gilbert Kohnke
Chief Risk Officer, Oversea-Chinese Banking Corporation Limited

Royce Miller
Partner, Freshfields Bruckhaus Deringer

Til Schuermann
Partner, Oliver Wyman; Member of the FRM Committee, Global Association of Risk Professionals (GARP)

Andrew L. T. Sheng
President, Fung Global Institute

René M. Stulz
Committee Chairman, HKMA-GARP Global Risk Forum; Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University; Member of the Board of Trustees, Global Association of Risk Professionals (GARP)

Simon Topping
Partner, KPMG

Arthur Yuen, JP
Deputy Chief Executive, Hong Kong Monetary Authority (HKMA)
Welcome and Introduction

Arthur Yuen, JP, Deputy Chief Executive, Hong Kong Monetary Authority (HKMA)
Arthur Yuen is a deputy chief executive at the Hong Kong Monetary Authority (HKMA) in charge of the full range of banking policy, development and supervisory issues. He joined the HKMA in 1996, and has held a variety of increasingly senior responsibilities, including that of executive director (banking development), and executive director (banking supervision). He was appointed to his present position in January 2010. Before joining the HKMA, Mr. Yuen worked at the Hong Kong Securities and Futures Commission for two years, having previously served the Hong Kong Government for over eight years.

Keynote Speaker

Norman T.L. Chan, GBS, JP, Chief Executive, Hong Kong Monetary Authority (HKMA)
Norman Chan is chief executive of the Hong Kong Monetary Authority (HKMA). During his 12 year tenure with the HKMA, Mr. Chan has led a number of major financial policies and initiatives, including the development of Hong Kong’s financial infrastructure, the introduction of renminbi banking services in Hong Kong, and the financial co-operation among central banks in the Asian region. He joined the Hong Kong Government as an administrative officer in 1976, and was appointed deputy director (monetary management) of the Office of the Exchange Fund in 1991. On the establishment of the HKMA on in 1993, Mr. Chan was appointed an executive director, serving subsequently as deputy chief executive from 1996 to 2005. In 1998 he played a key role in the Government market operations, helping to maintain the stability of Hong Kong’s financial system. From December 2005 to June 2007 he was vice chairman, Asia for Standard Chartered and director of the chief executive’s office of the Hong Kong Special Administrative Region Government between July 2007 to July 2009. Mr. Chan was the founding chairman of the Bauhinia Foundation Research Centre, a policy think tank established in 2006.
8:00am – 8:30am  Registration and Refreshments

8:30am – 8:45am  Forum Opening Remarks
Arthur Yuen, Deputy Chief Executive, Hong Kong Monetary Authority (HKMA)

Richard Apostolik, President and Chief Executive Officer, Global Association of Risk Professionals (GARP)

8:45am – 9:00am  Introduction to the Forum Proceedings
René M. Stulz, Committee Chairman, Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University; Member of the Board of Trustees, Global Association of Risk Professionals (GARP)
Opening Remarks

Arthur Yuen, JP, Deputy Chief Executive, Hong Kong Monetary Authority (HKMA)
Arthur Yuen is a deputy chief executive at the Hong Kong Monetary Authority (HKMA) in charge of the full range of banking policy, development and supervisory issues. He joined the HKMA in 1996, and has held a variety of increasingly senior responsibilities, including that of executive director (banking development), and executive director (banking supervision). He was appointed to his present position in January 2010. Before joining the HKMA, Mr. Yuen worked at the Hong Kong Securities and Futures Commission for two years, having previously served the Hong Kong Government for over eight years.

Richard Apostolik, President and Chief Executive Officer, Global Association of Risk Professionals (GARP)
Richard Apostolik is president and chief executive officer of GARP. Prior to this he was with Bankers Trust’s (Deutsche Bank) strategic ventures group, where he developed financial risk management initiatives designed to provide credit risk mitigation and management services to financial service companies. He was previously JP Morgan & Co.’s global head of energy brokerage activities and chief operating officer of its global listed product businesses. He had previously run his own consulting firm and was responsible for the start-up of SG Warburg & Co.’s North American futures and options business. Mr. Apostolik holds a BSBA, M.B.A. and J.D. from the University of Dayton. He was an attorney with the US Securities and Exchange Commission, practiced law with a private law firm in Chicago, and was house counsel for the Chicago Mercantile Exchange.

Introduction to the Forum Proceedings

René M. Stulz, Committee Chairman, HKMA-GARP Global Risk Forum; Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University; Member of the Board of Trustees, Global Association of Risk Professionals (GARP)
René Stulz is the Everett D. Reese Chair of Banking and Monetary Economics, and director of the Dice Center for Research in Financial Economics at The Ohio State University. He has taught at MIT, the Universities of Chicago and Rochester, and for executive development programs in the US, Europe, and Asia. He has consulted for major corporations, law firms, New York Stock Exchange, IMF, the World Bank, is a member of the asset pricing and corporate finance programs and the director of the risk of financial institutions group of the National Bureau of Economic Research. Previously the editor of the Journal of Finance, he is on the editorial board of numerous academic and practitioner journals and has published numerous papers in finance and economics journals, including: Journal of Political Economy; Journal of Financial Economics; Journal of Finance, and the Review of Financial Studies. The author of Risk Management and Derivatives, a co-author of the Squam Lake Report: Fixing the Financial System, he has edited several books, including the Handbook of the Economics of Finance. He holds a Ph.D. from the Massachusetts Institute of Technology, and was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel.
9:00am – 10:30am | SESSION ONE
Systemic Risk in a Globalized World

Session Chairman:
Andrew L. T. Sheng, President, Fung Global Institute

Panelists:
Malcolm Edey, Assistant Governor (Financial System), Reserve Bank of Australia
Dong He, Executive Director (Research), Hong Kong Monetary Authority (HKMA)
Lewis O’Donald, Chief Risk Officer, Nomura Holdings

POTENTIAL DISCUSSION QUESTIONS

- Given the prospect of contagion from a non-Asian systemic risk event, what Asian-specific issues would limit or increase contagion in the Asian markets?
- What can countries do to identify and then mitigate the importation of cross-border systemic risk factors?
- Are ring-fencing (e.g., requirements for local liquidity) and capital requirements (including branch capital) viable approaches to mitigate systemic risk contagion, even at the possible cost of other parts of the global financial system?
- How does the continued inability to coordinate insolvency regimes across jurisdictions affect resolution planning?
- Should regulatory/supervisory mandates provide for greater consideration of the impact of actions on other jurisdictions? If yes, how?
- To what extent is effective systemic risk monitoring affected by the presence of unregulated sectors and entities (e.g. associated with shadow banking and highly leveraged activities) that may have systemic implications for global financial stability?
- Is there scope for a globally coordinated approach to global systemic risk surveillance across jurisdictions? If yes, what might be some key features of such a surveillance regime?

10:30am - 11:00am | Refreshment Break
Malcolm Edey, Assistant Governor (Financial System), Reserve Bank of Australia
Malcolm Edey is the assistant governor (financial system) for the Federal Reserve Bank of Australia and is responsible for the Bank’s work on financial stability, the production of the twice-yearly Financial Stability Review, and the Bank’s oversight of the payments system. He is a member of the Bank’s senior policy committees and is deputy chairman of the Payments System Board. Prior to his current role, Mr. Edey headed the Bank’s Economic Group for seven years. Prior to this he held a number of other senior positions in Economic and Financial Markets groups. In the mid 1990s he spent three years at the OECD in Paris as a senior economist in the Money and Finance Division and he was elected chairman of the OECD Committee on Financial Markets in 2010. Mr. Edey is a member of the Basel Committee on Banking Supervision. He is a graduate of Sydney University and the London School of Economics.

Dong He, JP, Executive Director (Research), Hong Kong Monetary Authority (HKMA); Director, Hong Kong Institute for Monetary Research
Dong He is the executive director (research) at the HKMA, responsible for managing the research department and for directing research and policy advice on issues relating to the maintenance of macroeconomic and financial stability and the development of financial markets. He is also director of the Hong Kong Institute for Monetary Research, responsible for leading the Institute’s research activities. Mr. He was a staff member of the IMF from 1998-2004 and of the World Bank from 1993-1998 and has wide-ranging experience working with member countries in policy consultation, loan negotiation, and technical assistance. Dong He holds a doctorate in economics from the University of Cambridge, and has published extensively on macroeconomic and financial market issues relating to Hong Kong, Mainland China and other emerging market economies.

Lewis O’Donald, Chief Risk Officer, Nomura Holdings
Lewis O’Donald was appointed chief risk officer of Nomura Holdings in January 2011. Prior to this, he was at Morgan Stanley International for 15 years where he held a variety of positions, starting with the fixed income division, where he worked in derivatives and swaps trading. From 1999 to 2001, he ran the European fixed income options and exotics trading, before moving on to run structured credit trading in Europe, after fixed income was split into credit and interest rate trading. In 2004, he moved into the market risk division, running the European office and global credit markets. In 2008 he was asked to become the senior risk officer for the firm globally, running in-business risk management for the head of sales and trading. Dr. O’Donald holds a D. Phil. in mathematics from Oxford University, an MA in mathematics from Cambridge University and a B.Sc. in mathematics and physics from Bristol University.

Andrew L. T. Sheng, President, Fung Global Institute
Andrew Sheng is the president of the Fung Global Institute, leading its research agenda and thought leadership with the support and advice of the Academic Board. He is the chief adviser to the China Banking Regulatory Commission, and a board member of Khazanah Nasional Berhad, Malaysia. Mr. Sheng has served as chairman of the Securities and Futures Commission of Hong Kong, having previously been a central banker at the HKMA and Bank Negara Malaysia. He was previously at the World Bank, and chaired the Technical Committee of IOSCO. Widely published on monetary, economics and financial issues, and a chartered accountant by training, he has a BSc. in economics and an honorary doctorate from the University of Bristol. He is an adjunct professor at the Graduate School of Economics and Management, Tsinghua University, Beijing, and the University of Malaya, Kuala Lumpur.
Role of Stress Testing in Identifying and Managing Risk

Session Chairman:
Simon Topping, Principal, KPMG

Panelists:
Michael Alix, Senior Vice President, Financial Institutions Supervision Group, Federal Reserve Bank of New York
Jin-Chuan Duan, Director of Risk Management Institute; Cycle & Carriage Professor of Finance, National University of Singapore (NUS)
Alan N. Smith, Global Head of Risk Strategy, and Chief of Staff, Global Risk, HSBC Holdings PLC

POTENTIAL DISCUSSION QUESTIONS

- What role should stress testing play in good versus bad times? Should the focus of stress testing be more directed as a tool for fighting a crisis versus ongoing supervision?
- Should stress tests be used to determine capital requirements as opposed to relying on models?
- Are stress tests effective or do they provide false comfort?
- Should supervisors mandate the parameters of stress tests to be conducted by individual banks, and if so, are there limits on the role of supervisors in determining stress scenarios?
- Can historical stress scenarios be relied upon to uncover bank vulnerabilities? If not, how can an “exceptional but plausible” hypothetical stress scenario be set sensibly?
- Given that one common criticism is that supervisory stress scenarios are not sufficiently severe, how should a supervisory stress scenario be determined? And, should regulators provide detailed disclosure on how they design supervisory stress scenarios so that the credibility of the exercise can be improved?
- Should the results of supervisory stress tests be published? If so, should the disclosure requirements differ in good versus bad times?
- Are there Asia-specific issues, such as data constraints, which may affect the usefulness of stress-testing for risk management purposes?

Luncheon
Michael Alix, Senior Vice President, Financial Institutions Supervision Group, Federal Reserve Bank of New York

Michael Alix is an SVP in the financial institutions supervision group at the FRBNY, leading the cross-firm perspectives and analytics function, and assessing business strategies, performance and financial resilience of regulated financial institutions through analysis of supervisory and other data related to their risks, revenue and capital. He also leads/serves on management groups coordinating the supervision of large, complex financial institutions, plays a leading role in the execution of capital plan analysis and independent stress testing, and serves on a number of international regulatory bodies, including the senior supervisors group. Prior to joining the FRBNY, he held a variety of risk management positions in the private sector. He holds a B.A. from Duke University and an M.B.A from the Wharton School, University of Pennsylvania.

Jin-Chuan Duan, Director of Risk Management Institute; Cycle & Carriage Professor of Finance, National University of Singapore (NUS)

Jin-Chuan Duan is the director of the Risk Management Institute at the National University of Singapore (NUS), and the Cycle & Carriage professor of finance at the NUS Business School. He specializes in financial engineering and risk management, and is known for his work on the GARCH option pricing model. He has written a book and numerous scholarly publications on derivative securities and risk management and gives occasional media commentaries on current financial and economic events. Previously the Manulife Chair professor at the Rotman School of Management, University of Toronto, he has taught at the Hong Kong University of Science and Technology, and McGill University. Professor Duan holds a Ph.D. in finance from the University of Wisconsin-Madison. He is an Academician of the Academia Sinica.

Alan N. Smith, Global Head of Risk Strategy, and Chief of Staff, Global Risk, HSBC Holdings PLC

Alan Smith is global head of risk strategy and chief of staff of HSBC’s global risk function, responsible for risk appetite, stress testing, risk governance and model oversight. He is a member of the global risk management board and group ALM committee and chairs HSBC’s global stress testing, and model risk oversight committees. Mr. Smith has been with HSBC for 18 years in a variety of increasingly senior finance, risk and capital management roles. Previously he worked with KPMG London, latterly within the financial sector advisory practice. Alan Smith is a Fellow of the Institute of Chartered Accountants of England and Wales, and has an M.B.A. in finance from the Cass Business School in London. Mr. Smith is member of the audit committee of the Commonwealth Secretariat.

Simon Topping, Principal, KPMG

Simon Topping has been a partner with KPMG for five years, following nearly 30 years as a central banker/regulator with the Hong Kong Monetary Authority (HKMA), the Bank of England, and the International Monetary Fund (IMF). Mr. Topping is head of financial services regulation across Asia Pacific, linking with counterparts in North America and Europe to provide global regulatory perspectives and advice to global and Asia/China clients. His engagements in this area include advice to major global clients on their Asian strategy, restructuring of Asian operations, booking of OTC derivatives, advice on compliance, Basel III liquidity risk metrics, planning for implementation of Basel III (capital, liquidity, recovery and resolution planning, SIB requirements). He has lived and worked in Asia for the last 17 years.
1:15pm - 2:45pm | SESSION THREE
Banking Regulation and Market Forces on the Future of Banking

Session Chairman:
Arthur Yuen, Deputy Chief Executive, Hong Kong Monetary Authority (HKMA)

Panelists:
Gilbert Kohnke, Chief Risk Officer, Oversea-Chinese Banking Corporation Limited
Liu Mingkang, Former Chairman, China Banking Regulatory Commission (CBRC); Distinguished Fellow, Fung Global Institute; Distinguished Fellow, Institute of Global Economics & Finance, Chinese University, Hong Kong
Teo Swee Lian, Deputy Managing Director, Financial Supervision, Monetary Authority of Singapore (MAS)

POTENTIAL DISCUSSION QUESTIONS

- Why have Asian banks tended to retain a more traditional banking model to a greater extent than counterparts in other regions?
- With new regulations and market expectations on capital and liquidity, will traditional banks still be able to make sufficient profits to satisfy shareholders or will they be forced to engage in other activities?
- To what extent would the emphasis on banks’ enhancement of resilience to stress (which may reduce their appetite for taking risks that would make them more vulnerable during stress episodes) affect their role of maturity transformation within the economy?
- What will be the effects of increasing borrowing costs from increased regulation—will banks be forced to refocus on retail/SME customers?
- Are the results of building increasing layers of financial regulation resulting in a financial oversight structure that is less transparent, too complex and costly to be effective? Would market discipline and transparency be enhanced by increasing simplicity?
- Since financial innovation can be affected by regulation, how can we retain the benefits that financial innovation brings while simultaneously attempting to reduce risks through increased regulation?
- How can financial innovation be directed towards activities conducive to economic growth and development and less towards innovation for the sake of innovation?
- Does Basel III effectively address the key risks in today’s financial markets? What might an alternative regulatory framework look like?

2:45pm - 3:15pm | Refreshment Break
Gilbert Kohnke, Chief Risk Officer, Oversea-Chinese Banking Corporation Limited
Gilbert Kohnke is chief risk officer of OCBC Bank where he covers the full spectrum of risk, including credit, information security, liquidity, market and operational risk management. Reporting jointly to the chief executive officer and the board risk committee, he has led the change in redefining the bank’s risk management approaches in a Basel II world. Mr. Kohnke has over 24 years of banking experience. He was previously head of risk management, Asia at Canadian Imperial Bank of Commerce (CIBC), and subsequently, head of European portfolio management, based in London. Mr. Kohnke holds a B.A. in Economics, University of Western Ontario, a B.Com. in Accounting, University of Windsor, Ontario, and an M.B.A. from the University of Hawaii.

Liu Mingkang, Former Chairman, China Banking Regulatory Commission (CBRC); Distinguished Fellow, Fung Global Institute; Distinguished Fellow, Institute of Global Economics & Finance, Chinese University, Hong Kong
Liu Mingkang served as the first chairman of the China Banking Regulatory Commission (CBRC) from 2003 to 2011. He is the deputy director of the Committee for Economic Affairs of the National Committee of the Chinese People’s Political Consultative Conference. He served previously as a member of Financial Stability Board (FSB), vice chairman of the FSB Standing Committee on Supervisory and Regulatory Cooperation, and on the governance body of the Basel Committee on Banking Supervision (BCBS). Mr. Liu and the CBRC were jointly named GARP 2009 Risk Manager of the Year, and he was honored by Asian Banker with a lifetime achievement award.

Teo Swee Lian, Deputy Managing Director, Financial Supervision, Monetary Authority of Singapore (MAS)
Teo Swee Lian is deputy managing director in charge of financial supervision at the MAS. She oversees the regulation and supervision of all banking, insurance and capital markets entities licensed in Singapore. During her tenure with MAS, Ms. Teo has worked in various key areas, including reserve management, development, external relations and strategic planning. Teo Swee Lian holds a B.Sc. in mathematics from Imperial College, London University, and a M.Sc. in applied statistics from Oxford University. Ms. Teo was awarded the Public Administration Medal (Gold) (Bar) in August 2012.

Arthur Yuen, JP, Deputy Chief Executive, Hong Kong Monetary Authority (HKMA)
Arthur Yuen is a deputy chief executive at the Hong Kong Monetary Authority (HKMA) in charge of the full range of banking policy, development and supervisory issues. He joined the HKMA in 1996, and has held a variety of increasingly senior responsibilities, including that of executive director (banking development), and executive director (banking supervision). He was appointed to his present position in January 2010. Before joining the HKMA, Mr. Yuen worked at the Hong Kong Securities and Futures Commission for two years, having previously served the Hong Kong Government for over eight years.
3:15pm - 4:45pm | SESSION FOUR
Governance and Risk Culture

Session Chairman:
Julie Dickson, Superintendent, Office of the Superintendent of Financial Institutions Canada, (OSFI)

Panelists:
John Eatwell, Emeritus Professor of Financial Policy, University of Cambridge; President, Queens’ College, Cambridge
Masamichi Kono, Vice Commissioner for International Affairs, Financial Services Agency, Japan (JFSA); Former Chairman, International Organization of Securities Commissions (IOSCO)
Royce Miller, Partner, Freshfields Bruckhaus Deringer
Nick Sallnow-Smith, Chairman, The Link Management Ltd

POTENTIAL DISCUSSION QUESTIONS

- Should there be defined principles-based minimum expectations for all financial institutions in terms of their governance structure?
- Do regulators possess the skill sets necessary to properly assess the quality of a company’s governance structure?
- What regulatory and supervisory tools are available to incentivize firms to remediate deficiencies within their risk governance frameworks (e.g., activity restrictions, capital requirements)?
- Are the higher standards and increased responsibilities relating to company policy approvals and management actions being placed on boards distracting them from being effective in performing their oversight functions and impinging on the separation between management and oversight?
- Should regulator review include an assessment of a company’s overall risk culture, and if so, what would that review include?
- What are the key principles for establishing a good risk culture within an organization?
- Can a company be determined to have a deficient risk culture? If so, based on what set of principles and what should be the consequences?
- How should compensation policies for traders, lenders and risk managers interact with a firm’s risk culture?
- How do the roles and responsibilities of a company’s risk committee affect a firm’s governance structure and risk culture?

4:45pm - 5:30pm | Chairman’s Closing Remarks
5:30pm | Forum Concludes
Julie Dickson, Superintendent, Office of the Superintendent of Financial Institutions Canada (OSFI)

Julie Dickson was appointed superintendent of Financial Institutions in July 2007, having been appointed to successively senior roles since joining OSFI in 1999. As superintendent she serves on the Council of Governors of the Canadian Public Accountability Board, the board of directors of the Canada Deposit Insurance Corporation, and the board of directors of the Toronto Leadership Centre. She also represents OSFI on the Financial Stability Board, chairs its Committee on Supervisory Intensity and Effectiveness and was a member of the Basel Committee on Banking Supervision from 2002 to 2006. Ms. Dickson has served at the Department of Finance for 15 years in areas related to financial institution policy, and in the private sector, as group leader of the financial institutions practice for a national consulting firm. She holds a Ph.D. in economics from Queen’s University, a B.A. from the University of New Brunswick and received an honorary Doctorate of Letters from the University of New Brunswick, Saint John.

John Eatwell, Emeritus Professor of Financial Policy, University of Cambridge; President, Queens’ College, Cambridge


Masamichi Kono, Vice Commissioner for International Affairs, Financial Services Agency, Japan (JFSA); Former Chairman, International Organization of Securities Commissions (IOSCO)

Masamichi Kono was appointed vice commissioner for international affairs for JFSA in 2009 and is responsible for coordinating policies relating to international affairs and representing JFSA at international bodies and meetings. He was chairman of the IOSCO technical committee between April 2011 and May 2012, and until March 2013 chairman of the IOSCO board. Mr. Kono has had a distinguished career in financial supervision and regulation, both in Japan and in the international arena since joining public service in 1978. He was secretary to the WTO financial services committee, counselor to the trade in services division of the WTO, and served for 4 years at the OECD Secretariat. Masamichi Kono is a visiting professor at University of Hiroshima, Graduate School of Social Sciences (Finance Program). He is a graduate of Tokyo University.

Royce Miller, Partner, Freshfields Bruckhaus Deringer

Royce Miller is a partner in the Hong Kong office of Freshfields Bruckhaus Deringer, and leads the firm’s financial services practice in Asia. He regularly advises major banks, insurers, broker-dealers and fund managers on establishment, licensing, marketing, conduct of business and compliance issues and is on the Freshfields RRP team, advising G-SIFIs and other institutions on their RRP work in several countries around the world. Previously at Citigroup in Hong Kong and Europe for 16 years, he was most recently based in Hong Kong as managing director and general counsel for Citigroup’s institutional businesses in Asia. Mr. Miller is admitted in Hong Kong, Massachusetts and the District of Columbia. He holds a B.A. from Harvard College and a Doctorate of Jurisprudence from the New York University School of Law.

Nicholas Sallnow-Smith, Chairman, The Link Management Ltd

Nick Sallnow-Smith is chairman of The Link Management Ltd, the investment manager to The Link Real Estate Investment Trust, Asia’s largest REIT. Over the last 30 years, he has had a wide-ranging experience in Asia and in the UK in the property, finance and management areas, including as chief executive of Hongkong Land Holdings between 2000 and 2007. In the business sector, he has been with Manufacturers Hanover, Lloyds Bank, Dah Sing Bank and Standard Chartered Bank, where he served as a corporate treasurer for 11 years. Previously, he served the UK Government for 10 years in Her Majesty’s Treasury. Mr. Sallnow-Smith is a member of the Treasury Markets Association in Hong Kong, and a member of the Financial Reporting Council.
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Teo Swee Lian
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About the Hong Kong Monetary Authority | The Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability. The HKMA has four main functions: maintaining currency stability within the framework of the Linked Exchange Rate system; promoting the stability and integrity of the financial system, including the banking system; helping to maintain Hong Kong’s status as an international financial centre, including the maintenance and development of Hong Kong’s financial infrastructure; and managing the Exchange Fund. The HKMA’s website (www.hkma.gov.hk) provides comprehensive information about the HKMA including its main publications and many other materials.

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