



## SECOND MEETING

Brussels - 2<sup>nd</sup> March 2011 - Centre for European Policy Studies

### The future of depositaries and distribution (updated 01 March)

- 10:00 Registration & coffee  
10:30 Opening by the chair - Jean-Baptiste de Franssu, CEO Invesco Europe

#### Part I: DEPOSITARIES

- 10:40 **Implementation of AIFMD and consultation on UCITS**  
European Commission – Sonia Cattarinussi  
ESMA (AMF) – Patrice Bergé-Vincent, Chair of the TF on AIFMD level 2 measures on depositaries
- 11:00 **AIFM and UCITS for a global custodian**  
Paul Bodart, Executive Vice President, Bank of New York Mellon
- 11:20 *Discussion*
- 11:40 **Role and liability of depositaries in the fund industry value chain**  
Eric Derobert, CACEIS  
**Non-financial risks in the asset management industry**  
Samuel Sender, Applied Research Manager, EDHEC-Risk Institute  
**Practical consequences of the new depositary rules**  
Benoît Sauvage, Adviser, The Luxembourg Bankers' Association
- 12:40 *Discussion*
- 13:30 Lunch

#### Part II: DISTRIBUTION

- 14:30 Introduction to the session - Jean-Pierre Casey, ECMI
- 14:40 **Commission's policy on fund distribution: getting to the rationales**  
European Commission – Esther Wandel / Tim Shakesby
- 15:00 *Discussion*
- 15:20 **Can we improve distribution without jeopardising investor involvement?**  
Didier Guennoc, Director, EVCA
- 15:40 *Discussion*
- 16:00 Conclusions from last meeting - Jean Pierre Casey, ECMI  
Methodology of the final report - Mirzha de Manuel, ECMI
- 16:45 End of meeting