IOSCO and the new international financial architecture: what role for IOSCO in the development and implementation of cross-border regulation and equivalence?

Call for participation
Seminar for PhD students and early career researchers and academics

University of Luxembourg
Luxembourg, 5 October 2018

The University of Luxembourg, in cooperation with the Max Planck Institute Luxembourg for Procedural Law and the Luxembourg National Research Fund (FNR)*, will be hosting an international conference titled IOSCO and the new international financial architecture: what role for IOSCO in the development and implementation of cross-border regulation and equivalence? on the 5th October 2018.

In conjunction with the conference, a seminar for PhD students and early career researchers and academics will be organized on the 4th of October.

The Conference Theme:

In 2015, an International Organisation of Securities Commissions (IOSCO) Task Force published a major report on Cross-Border Regulation and what tools should be used in order to ensure a level playing field and recognition of regimes among jurisdictions. Equivalence or (unilateral or mutual) recognition of a foreign regulatory regime was described by IOSCO as one element in the regulatory tool-kit. Equivalence is the approach by which a securities regulator “recognizes” a foreign regulatory regime, or parts thereof, following an assessment of the foreign regulatory regime. This allows a foreign firm or issuer to do business in the host country without applying two sets of rules. Despite the support of the industry, the IOSCO 2015 report did not include strong follow up measures.

Since the Brexit, the issue of equivalence and recognition has become crucial in Europe. The United-Kingdom (UK) is subject to an equivalence assessment in order to be able to access the single financial market. The EU seems to be reluctant to grant equivalence to the UK.

The conference will be the first one on this topic and will open the debate on how to assess equivalence, should it be bilateral and/or multilateral, and what could be the role of IOSCO and under which legal regime. This has only been discussed so far behind closed doors but there has been more interest recently among the academics on this
topic, especially in the UK. The goal of the conference is to put the debate under a scientific light and discuss possible approaches.

**Seminar for PhD students and early career researchers and academics:**

The day before, a seminar will be held with up to 10 young researchers to discuss their research in relation with equivalence and international financial architecture with the academics and professionals who will be already there and receive input from them.

**Application procedure:**

Applicants should be either PhD students, Post-docs or young Assistant Professors.

Applicants are invited to submit a short proposal in English (500 words) explaining how their PhD or current research activities is linked to the issue of equivalence, Brexit and/or IOSCO. Ideally at least two applicants should come from outside Europe.

Applications must be submitted by e-mail to Professor Pierre-Henri Conac (pierre-henri.conac@uni.lu) by **18 June 2018**.

Decisions will be communicated to the applicants by 1st July 2018. Travel (economy class) and accommodation costs (maximum 2 nights) will be covered by the conference organisers.

**Selection Committee:**

Pierre-Henri Conac, Hélène Ruiz-Fabri, Niamh Moloney, Eilis Ferran, Anne Héritier Lachat and Jean-Marc Goy

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