

PLENARY SESSIONS

- **Plenary session I.** Central Bank's Policy Design: Pursuing Multiple Objectives in Times of Increasing Market Complexity and Risk Variety
- **Plenary session II.** Self-Regulation, Ethics, and Conduct Supervision: Challenges for the Next Three Years

BANKS

- New Approaches to Finance for Housing Construction: Challenges and Opportunities for the Banking and Construction Sectors
- Infrastructure Projects for the Financial Market: Initial Results and Prospects
- RegTech and SupTech: Technological Transformation of Interaction between the Financial Industry and the Regulator
- IFRS 9: Specificities and Results of Implementation
- Macroprudential Policy: Aims, Means, Results
- Business Models for Regional Banks: The Past, Present, and Future
- The Development of the Deposit Insurance System

MACROECONOMICS AND MONETARY POLICY

- Challenges for the EME Central Banks' Policies Amid Global Uncertainty
- Interaction Between Monetary Policy and Macroprudential Policy
- Central Banks' Communication as a Monetary Policy Tool
- Inflation Expectations: How Do We Anchor Them?
- Accelerating Economic Growth in Russia
- The Implications of the Broad Regional Diversity for the Monetary Policy Decision-Making

FINANCE MARKET PROFESSIONALS

- New Requirements for Financial Market Specialists
- Investment Consulting: Initial Results
- Competition for Retail Investors: Brokers and Trustees
- The Derivatives Market: On the Cusp of Change?
- Identifying Optimal Levels of Regulation and Efficient Oversight in the Securities Market: Theory and Practice
- The Role of Infrastructure in Building a Trusting Environment and Simplifying Investor Access to the Financial Market in the Era of Digitalisation
- Fair Pricing on the Securities Market

COLLECTIVE INVESTMENTS: MAIN CHALLENGES AND AREAS OF GROWTH

- Private Pension Funds: Competition and Factors Hindering Business Development
- Private Pension Funds: Expanding Investment Opportunities vs Managing Risk – Earn or Save?
- The Investment Fund Market: A Reset
- The Special Depository: Keeping in Step With the Times; What Does an Investor Pay For?
- The Growth of Non-State Pensions
- Risk-Management Tools in Collective Investments: The Abilities of Managers and Expectations of Investors

MICROFINANCE

- Credit Cooperation: Pathways Towards Earning Trust and Raising Popularity
- The Socialization of Microfinance Organizations: Transforming Business Models Through Regulatory Action
- The Development and Improvement of a Self-Regulation Institution on the Microfinance Market
- Online Services on the Microfinance Market: Challenges and Growth Prospects
- Partnership Between Credit and Microfinance Organizations: Benefits and Threats to Business and Consumers
- Consumer Fraud and Borrower Misconduct: Taking Effective Countermeasures

INSURANCE MARKET

- A Development Strategy for the Insurance Sector: Perspectives of the Market and the Regulator
- Motor Third-Party Liability Insurance: A Focus on Customisation
- Life Insurance: Prospects
- The Consumer in the Insurance Market
- New Approaches to Assessing the Financial Stability of Insurance Companies

CROSS-SECTOR SESSIONS

- Digital Transformation and Cyber Risks in the Financial Sector
- Approaches to the Regulation of Financial Groups
- Funding Entrepreneurship: A National Priority
- The Contribution of Corporate Governance to the Competitiveness of a Financial Institution
- Cyber Risks and Cyber Threats: Managing, Regulating, Insuring
- Compliance as a Part of Corporate Culture



FINANCIAL MARKETS: INCREASING COMPLEXITY, MAINTAINING STABILITY

Programme

4 July 2019
Wednesday

PROGRAMME OF THE EVENTS AS PART OF INTERNATIONAL FINANCIAL CONGRESS

20:00–23:00 **Russian Hamlet (Eifman Ballet)**

Alexandrinsky Theatre (Main Stage)
6, Pl. Ostrovskogo

3 July 2019
Thursday

28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1

08:30–09:30 **Registration**

Opening event

09:30–10:00 **Address by Elvira Nabiullina, Governor of the Bank of Russia**

Presidential Library
Plenary session hall (second floor)

10:00–11:30 **Plenary session I**

Central Bank's Policy Design: Pursuing Multiple Objectives in Times of Increasing Market Complexity and Risk Variety

Presidential Library
Plenary session hall (second floor)

In an era of high global market volatility, emerging market central banks have to conduct policies that combine measures aimed at providing both monetary and financial stability. What are the features of such policies? What does the ideal toolkit look like? How should a policy be implemented when one instrument is used to achieve several goals and several instruments seem to be aimed at the same objective?

Moderator:

Stephanie Flanders, Senior Executive Editor for Economics, Bloomberg News

Speakers:

Claudio Borio, Head, Monetary and Economic Department, Bank for International Settlements

Patricia Mosser, Director of the MPA Programme in Economic Policy Management, School of International and Public Affairs, Columbia University

Elvira Nabiullina, Governor, Bank of Russia

Richard Portes, Professor of Economics, London Business School

Zdenek Tuma, Partner of the Management Consulting Department, KPMG Czech Republic

Boris Vujčić, Governor, Croatian National Bank

11:30–11:50 **Coffee break**

4 July 2019
Thursday

28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1

Parallel sessions

11:50–13:00 **Session 1.1: New Approaches to Finance for Housing Construction: Challenges and Opportunities for the Banking and Construction Sectors**

Astoria Hotel
Conference hall 6 (first floor)

Housing finance reform: its social significance and role as a growth area for the banking and construction industries.

This reform must ensure the continued development of the housing market in order to meet the target indicators of the Housing and Urban Environment National Project.

Financing buyer-funded (shared-equity) housing development: a market for developing competitiveness in the banking sector.

Evaluating the risks and performance of construction projects: new regulatory approaches and the development of new competencies. The Unified Information System for Housing Construction (UIHC) as a unified platform and source of information for all market participants. Developer and construction company ratings: can they be relied on?

Laws and regulations: are the interests of all participants in buyer-funded housing development represented equally? Is the search for optimal rules for all market participants over?

Prospects and objectives for the construction industry and market: improving financing and strategic planning skills without using free financial resources, sector consolidation, increasing transparency, and developing technologies that take new client demands into account.

Moderator:

Olga Polyakova, Deputy Governor, Bank of Russia

Speakers:

Evgeny Bushmin, Deputy Chairman, Federation Council of the Federal Assembly of the Russian Federation

Dmitry Olyunin, First Deputy President and Chairman of the Management Board, VTB Bank

Alexander Plutnik, Chief Executive Officer, DOM.RF

Anatoly Popov, Deputy Chairman of the Executive Board, Head of the Corporate Business Block, Sberbank

Nikita Stasishin, Deputy Minister of Construction, Housing, and Utilities of the Russian Federation

11:50–13:00 **Session 2.1: Challenges for the EME Central Banks' Policies Amid Global Uncertainty**

Angleterre Hotel
Conference hall 7 (first floor)

Emerging markets have been caught between a rock and a hard place of the Fed's policy normalisation and the global economic slowdown amplified by trade disputes and geopolitical tensions. What is the optimal monetary policy for emerging markets' central banks? How flexible should their decision-making be? Which instruments could complement the traditional monetary policy toolkit?

Moderator:

Lubomir Mitov, Consultant, World Bank

Speakers:

Stephen Cecchetti, Professor of International Economics, Brandeis International Business School

Iikka Korhonen, Head of Research, Monetary Policy and Research Department, Bank of Finland Institute for Economies in Transition (BOFIT)

Guillermo Ortiz, Partner, Board Member, BTG Pactual

Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Oleg Vyugin, Chairman of Supervisory Board, Moscow Exchange; Chairman of the Board of the Directors, PJSC 'SFI'

11:50–13:00 **Session 3.1: New Requirements for Financial Market Specialists**

Presidential Library
Conference hall 3 (second floor)

As of 1 July 2019, in accordance with Federal Law No. 238-FZ, dated 3 July 2016, 'On Independent Qualification Assessment', any qualification assessment procedures that are not outlined in this law will no longer apply. For the financial market, this means there is a need to revise the qualification requirements for financial market specialists, since the qualification exam for the financial market specialist certificate will no longer be in use. This roundtable will therefore focus on proposals for qualification requirements, as well as the details of these requirements (level of the degree, major subject, and the exact area of training).

Given the growing use of software and hardware in the securities market and the global trend of robotisation, the session will also cover regulatory adjustment issues for cases in which the role of a financial market specialist is performed not by a human, but by a programme.

4 July 2019
Thursday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1**Moderator:**

Konstantin Korischenko, Chairman of the Commission for Professional Qualifications in Risk Management and Financial Services, Council for Professional Qualifications in the Financial Market; Chairman of the Supervisory Board, Guild of Financial Analysts and Risk Managers

Speakers:

Larisa Azimova, Vice President, Head of the Depository Center, Gazprombank

Dmitry Firsov, CEO, Newton Broker

Matvey Gorbachev, Director, Midland Hunt

Olga Shishlyannikova, Deputy Director, Securities Market and Commodity Market Department, Bank of Russia

11:50–13:00

Session 4.1: The Investment Fund Market: A Reset**Presidential Library**

Conference hall 1 (first floor)

This session will review the current state of and main trends in the development of the retail mutual investment fund market, new services and products, and digital distribution of investment shares.

Specifically, investors' requests for retail funds will be discussed, as well as competition between passive and active strategies of mutual fund portfolio management.

There will be a particular focus on Russian counterparts to exchange-traded funds.

Moderator:

Vladimir Potapov, CEO, VTB Capital Investments; Senior Vice President, VTB Bank

Speakers:

Irina Krivosheeva, CEO, Alfa-Capital Management Company

Steffen Scheuble, CEO, Solactive German Index Engineering

Alexey Timofeev, President, Russian National Association of Securities Market Participants (NAUFOR)

Oleg Yankelev, CEO, FinEx Plus Asset Management; Senior Partner, FinEx Capital Management LLP

Dinara Yunusova, CEO, Banki.ru

11:50–13:00

Session 5.1: Credit Cooperation: Pathways Towards Earning Trust and Raising Popularity**Presidential Library**

Conference hall 4 (third floor)

Credit cooperation, which re-emerged in Russia during the turbulent period of the 1990s, was viewed as a tool that provided the country's citizens with affordable and transparent financial services. Credit cooperatives (credit unions) were used for a good reason: throughout the world, they were viewed as a form of 'safe finance', or 'household money'. To what degree does credit cooperation live up to this image in today's Russia?

This session will examine the steps needed to make consumer credit cooperatives trustworthy, popular, and viable institutions which can also play an effective role in tackling social issues.

Russian industry representatives will share their vision of the future, and the main provisions of the Credit Cooperation Development strategy – which the professional community plans to adopt in June 2019 – will be announced. An international expert will also express his views on the issues to be discussed.

Moderator:

Galina Sharybkina, Advisor to the Director, Microfinance Market Department, Bank of Russia

Speakers:

Igor Baginsky, Deputy Director, Department of Economics and Public Support for Agribusiness, Ministry of Agriculture of the Russian Federation

Tatiana Ivashkina, Chief Executive Officer, League of Credit Unions – National Union of Credit Cooperatives and Their Associations

Yury Marinichev, Member of the Board, Association of Credit Consumer Cooperatives 'Gardarika'

Ulyana Mikhailova, Chairman, Pskov Regional Union of Trade Union Organizations 'Pskov Regional Council of Trade Unions'

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Thursday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1

11:50–13:00

Session 6.1: A Development Strategy for the Insurance Sector: Perspectives of the Market and the Regulator**Astoria Hotel**

Conference hall 5 (first floor)

The effective development of the insurance market, an increase in the competitiveness and quality of insurance services, and improved financial stability among market participants depend on a number of factors. There needs to be a unified approach to creating the conditions for the market, an understanding of regulators' demands to the market, and indeed, an understanding of the market's demands to the regulator.

The session will cover the current state of the insurance market (challenges and prospects, the effects of external factors); the objectives and principles of the Bank of Russia with respect to the development of the financial market as a whole and the insurance market as a crucial and socially important part of the financial market; the market's view of the strategic goals of the insurance industry; the initial results of implementing the Development Strategy for the Russian Federation's Insurance Industry for the period 2019–2021; the role of self-regulatory organisations in the development and qualitative improvement of the insurance services market; the introduction of innovative technologies to the insurance market to help transform the market landscape; and stimuli for the development of voluntary forms of insurance, including expectations regarding growth of home insurance in new regulatory conditions.

Moderator:

Dmitry Rakovschik, CEO, RESO-Garantiya

Speakers:

Vladimir Chistyukhin, Deputy Governor, Bank of Russia

Alexei Moiseev, Deputy Finance Minister of the Russian Federation

Igor Yurgens, President, All-Russian Insurance Association

11:50–13:00

Session 7.1: Funding Entrepreneurship: A National Priority**Presidential Library**

Conference hall 2 (first floor)

This session will focus on mechanisms to increase funding for SMEs. Representatives of the Ministry of Economic Development of the Russian Federation, development institutions, and the Moscow Exchange have been invited to take part in the discussion, which will cover the interconnections between the financial tools that contribute to growth of SME funding. In particular, the Small- and Medium-Sized Businesses and Support for Individual Entrepreneurship National Project will come under review, as will the Bank of Russia's roadmap for the development of funding for small and medium-sized businesses. Special attention will be paid to the interconnection between all measures that could help increase financing for SMEs.

Moderator:

Mikhail Mamuta, Head, Service for Consumer Protection and Financial Inclusion, Bank of Russia

Special guest:

Muhammad Yunus, Professor, Founder of the Grameen Bank, Nobel Peace Prize Laureate of 2006

Speakers:

Dmitry Golovanov, Chairman of the Board, SME Bank

Alexander Kalinin, President, All-Russian Non-Governmental Organization of Small and Medium-Sized Businesses OPORA RUSSIA

Gennadiy Margolit, Executive Director, Innovation and Investment Market, Moscow Exchange

Vadim Zhivulin, Deputy Minister of Economic Development of the Russian Federation

Front row participant:

Elena Dybova, Vice President, Chamber of Commerce and Industry of the Russian Federation

13:00–14:30

Lunch

14:30–15:40

Parallel sessions

Session 1.2: IFRS 9: Specificities and Results of Implementation**Astoria Hotel**

Conference hall 6 (first floor)

New accounting requirements for credit institutions came into effect in 2019, based on the principles of IFRS 9 Financial Instruments. At the same time, the algorithms for using new accounting data to calculate prudential indicators have been clarified. Proposed topics for discussion during this session include the results of the transition to IFRS 9 in accounting, the specifics of implementing the new requirements, and current issues regarding IFRS 9.

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Thursday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1**Moderator:****Andrey Kruzhalov**, Deputy Governor, Bank of Russia**Speakers:****Alexey Lobanov**, Director, Banking Regulation Department, Bank of Russia**Ekaterina Nekrasova**, Partner, PricewaterhouseCoopers Audit**Mikhail Ratinsky**, Senior Managing Director, Chief Accountant – Director of the Accounting and Reporting Department, Sberbank**Maria Voloshina**, Director, Accounting Regulation Department, Bank of Russia

14:30–15:40

Session 2.2: Interaction Between Monetary Policy and Macprudential Policy **Angleterre Hotel**
Conference hall 7 (first floor)

After the global financial crisis, financial market regulators have agreed that consistent implementation of policies aimed at reducing systemic risks (macroprudential policies) is as important as the implementation of monetary policy. It has become evident that ensuring price stability alone is not enough to prevent accumulation of imbalances in the financial system. Thus, a need for a separate branch of regulation, aimed at financial stability support, has emerged. The implementation of each of these policies is impossible without taking into account the other, as their targets can be contradictory. As a result, the regulators need to balance monetary and macroprudential policies.

Session participants will discuss a wide range of issues:

- What are the specifics of macroprudential policy, which instruments are used in its implementation, and why has it been widely discussed only after the financial crisis?
- How does macroprudential policy aimed at ensuring financial stability correlate with monetary policy that is aimed at supporting price stability?
- Which of them should prevail if there are any contradictions?
- What are the specific features in correlation between macroprudential monetary policy in emerging markets?

Moderator:**Ksenia Yudaeva**, First Deputy Governor, Bank of Russia**Speakers:****Vincenzo La Via**, Managing Director, CEO Promontory Europe and Middle East**Jesús Saurina Salas**, Director General of Financial Stability, Regulation and Resolution, Central Bank of Spain**Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee**Mikhail Zadornov**, President – Chairman of the Management Board, Otkritie Bank

14:30–15:40

Session 3.2: Competition for Retail Investors: Brokers and Trustees **Presidential Library**
Conference hall 3 (second floor)

In a rapidly changing financial market, in which interest rates on bank deposits are becoming less attractive compared to the investment return offered by professional market participants, the retail investor's attention is increasingly turning to the securities market. In these conditions, the battle for clients between financial intermediaries such as brokers and trustees has escalated.

This session will cover topical issues related to the development of the financial market, with regard to the advantages and risks of various models; serving the interests of investors when offering them investment products; and employing unfair competitive advantages.

For example, brokers' statutory right to use their clients' monetary assets in their own interest means that service fees are reduced, making brokerage more attractive to clients. However, this model comes with increased risks for investors. In addition, the population's relatively low level of financial literacy is hindering the development of brokerage for a wider audience.

In this environment, highly qualified trustees, whose experience and skills allow them to determine the optimal investment strategy in accordance with the consumer's appetite for risk, are an attractive proposition. However, trustees' activities come with significant risks: trustees do not guarantee that anticipated rates of return will be reached, and cannot be held responsible if assets are lost in the pursuit of a particular strategy. Moreover, an additional barrier to the development of asset management in the retail sector is the low return offered by relatively small client portfolios, which forces trustees to set higher entry thresholds for retail investors.

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Thursday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1**Moderator:****Catherine Golub**, Project Coordinator, Forum Analytical Centre**Speakers:****Ekaterina Andreeva**, Vice President, Russian National Association of Securities Market Participants (NAUFOR)**Irina Krivosheeva**, CEO, Alfa-Capital Management Company**Vladimir Potapov**, CEO, VTB Capital Investments; Senior Vice President, VTB Bank**Larisa Selyutina**, Director, Securities Market and Commodity Market Department, Bank of Russia

14:30–15:40

Session 4.2: Private Pension Funds: Expanding Investment Opportunities vs Managing Risk – Earn or Save? **Presidential Library**
Conference hall 1 (first floor)

This session will focus on the main areas of development in investment processes for private pension funds.

Discussions will cover the new legal requirements for financial instruments in private pension fund portfolios, including new types of assets, ratings, and exchange transactions.

Particular attention will be paid to long-term investments, currency instruments, and foreign securities.

Leading market experts will share their opinions on the effects that stress testing, fiduciary responsibility, and requirements for a return on pension funds have on funds' investment policies.

Moderator:**Sergey Belyakov**, President, Association of Non-State Pension Funds; Chairman of the Presidium, The Retail Companies Association; Chairman of the Management Board, National Association of Investment and Development Agencies; Managing Director, InfraONE**Speakers:****Arseniy Glazkov**, Director, Head of Derivatives Market Department, Moscow Exchange**Kirill Pronin**, Director, Collective Investments and Trust Management Department, Bank of Russia**Igor Zelezetsky**, CEO, Analytical Credit Rating Agency (ACRA)**Andrey Zhurikhin**, Director, Risk Management Department, NPF BUDUSHCHEYE

14:30–15:40

Session 5.2: The Socialisation of Microfinance Organisations: Transforming Business Models through Regulatory Action **Presidential Library**
Conference hall 4 (third floor)

Legislative changes that have come into effect since January 2019 have had an impact on the microfinance market as a whole and on the way individual participants operate. Tightening the previously existing limit on payments for short-term consumer loans and introducing a limit on the daily interest rate have forced the majority of microfinance institutions to change their business models in order to maintain their market presence.

Representatives of the professional community will speak about their business restructuring strategies and new opportunities for development.

An international speaker will present his views on possible ways to boost microfinance based on international experience. Participants will learn about the position of human rights advocates on the issues under consideration. They will also discuss prospects of introducing a debt burden indicator into the regulation. The indicator is designed to reduce the burden on borrowers and prevent a possible increase in household debt.

Moderator:**Vladimir Chistyukhin**, Deputy Governor, Bank of Russia**Speakers:****Andrey Kleymenov**, CEO, EQVANTA**Evgeniya Lazareva**, Project Manager, All-Russian People's Front 'For Borrowers' Rights'**Alexei Savatyugin**, Assistant Chairman, Accounts Chamber of the Russian Federation**Muhammad Yunus**, Professor, Founder of the Grameen Bank, Nobel Peace Prize Laureate of 2006**Nikolay Zhuravlev**, Member of the Federation Council of the Federal Assembly of the Russian Federation, First Deputy Chair, Federation Council Committee on Budget and Financial Markets

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14:30–15:40

**Session 6.2: Motor Third-Party Liability Insurance:
A Focus on Customisation** **Astoria Hotel**
Conference hall 5 (first floor)

Motor third-party liability insurance is a key part of the Russian insurance industry, which has been very sensitive for customers in the last few years. The discussion will focus on a new, balanced model for motor third-party liability insurance, in which the customer is offered affordable and high-quality services with prices reflecting their driving behaviour, and the insurer benefits economically from providing such services.

The session will consider the preliminary results of the motor third-party liability insurance reforms; the main development trends of motor third-party liability insurance from 2017 to 2019, taking regional factors into consideration; the ability to customise motor third-party liability insurance products; digitalisation of motor third-party liability insurance (new opportunities for participant relations); and the role of insurance intermediaries in reforming motor third-party liability insurance.

Moderator:**Victor Klimov**, Financial Ombudsman in Insurance**Speakers:****Philip Gabunia**, Director, Insurance Market Department, Bank of Russia**Petr Shkumatov**, Coordinator, Blue Buckets Society**Mikhail Volkov**, CEO, Chairman of the Management Board, Ingosstrakh**Andrey Yazykov**, Leading Researcher, Department of Insurance and Social Economics, Financial University under the Government of the Russian Federation

14:30–15:40

**Session 7.2: Digital Transformation and Cyber
Risks in the Financial Sector** **Presidential Library**
Conference hall 2 (first floor)

The development of digital technologies, the emergence of new solutions and services, and the transfer of business processes into the digital space can significantly improve customer experience and reduce companies' costs. Regulators, meanwhile, also play an important role in digital transformation by creating the legal conditions for introducing innovations and implementing infrastructure projects that affect all financial market participants.

At the same time, in the context of the digitalisation of the entire economy, risks in the field of information security are growing, and therefore information security and cyber resistance are key factors for the success of any technical solution. Information security has been assigned to a separate project as part of the Digital Economy of the Russian Federation programme.

Moderator:**Olga Skorobogatova**, First Deputy Governor, Bank of Russia**Speakers:****Olga Dergunova**, Deputy President and Chairman of the Management Board, VTB Bank**Max Hauser**, Partner, Managing Director, BCG**Stanislav Kuznetsov**, Deputy Chairman of the Executive Board, Sberbank**Ilya Sachkov**, CEO and founder, Group-IB**Artem Sychev**, First Deputy Director, Information Security Department, Bank of Russia

15:40–16:00

Coffee break

16:00–17:10

Parallel sessions

**Session 1.3: Business Models for Regional Banks:
The Past, Present, and Future** **Astoria Hotel**
Conference hall 6 (first floor)

Regional banks used to have the advantage of flexibility, a custom-tailored approach, and faster loan approval over credit institutions that operate on a federal level. In recent years, the situation has shifted in favour of the latter, in part as a result of significant investments and other opportunities that regional banks do not have the means for or access to. Consequently, regional banks have been forced to shift their focus to operations in the interbank lending market and with the Bank of Russia. In response, the Bank of Russia has enacted proportional regulations, created the Marketplace platform, and helped improve the deposit insurance system by extending it to include small enterprise assets. Is this enough to activate the development of regional banks? What is their role today?

4 July 2019
Thursday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1**Moderator:****Anatoly Aksakov**, Chairman, Committee on Financial Markets of the State Duma of the Federal Assembly of the Russian Federation**Speakers:****Mikhail Gaponov**, Chairman of the Management Board, Assotsiatsiya Bank**Larisa Pavlova**, Head, Volga-Vyatka Main Branch, Bank of Russia**Alexander Polonsky**, Director, Banking Supervision Support Department, Bank of Russia**Bogdan Shablya**, Head, Service for Ongoing Banking Supervision, Bank of Russia

16:00–17:10

**Session 2.3: Central Banks' Communication
as a Monetary Policy Tool** **Angleterre Hotel**
Conference hall 7 (first floor)

Just three decades ago, the most common practice of central banks was to keep information about decision-making processes inside. The situation changed recently and active communications has gradually become a crucial element of contemporary central banking. The global experience in central bank communications under inflation targeting and current practices in different countries show that many questions remain open in this area.

One of the most debated issues is the future of monetary policy forward guidance amid the normalisation of monetary policy in advanced economies and global financial conditions. The issues of optimal transparency and expediency of publication policy rate path remain crucial. Emerging market economies face their specific conditions and challenges. These are the questions addressed at the session with representatives of central banks with a long and successful record of communication policy, researchers and market analysts.

Moderator:**Stephanie Flanders**, Senior Executive Editor for Economics, Bloomberg News**Speakers:****Michael Ehrmann**, Head of the Monetary Policy Research Division, European Central Bank**Clemens Grafe**, Co-Head of CEEMEA (Central & Eastern Europe, Middle East and Africa) Economics, Goldman Sachs Global Investment Research**Sergey Romanchuk**, Head of FX&MM Metallinvestbank; President, ACI Russia – The Financial Markets Association**Zdenek Tuma**, Partner of the Management Consulting Department, KPMG Czech Republic**Alexey Zabolkin**, Director, Monetary Policy Department, Bank of Russia

16:00–17:10

**Session 3.3: The Derivatives Market:
On the Cusp of Change?** **Presidential Library**
Conference hall 3 (second floor)

During this session, participants will discuss existing regulation, the requirements of today's financial market participants (including corporate and institutional investors) and actions that need to be taken for the further development of the derivatives market.

Currently, spot trading holds the largest share of the commodity market. The development of a derivatives market is the logical transition from a spot market to an investment market, whereby derivatives move in correspondence to underlying assets, which is a crucial part of using hedging to manage financial risks. Currently, commodity derivatives are tied for the most part to foreign benchmarks, which do not always fairly reflect the value of Russian commodities.

This session will therefore focus on plans by Russian exchanges to develop derivative trading based on commodities (oil, petroleum products, agricultural products, etc.) targeting both domestic and foreign markets.

Derivatives traded on the Russian market based on other underlying assets, including standardised and other exchange derivatives, will also be discussed.

The discussion will cover pressing issues of regulating interest rate risk of a certain financial instrument, and the use of repo with CPC indicators as an indicator of a fast-developing product in the money market

Moderator:**Igor Marich**, Managing Director, FX, MM & Derivatives, Member of the Executive Board, Moscow Exchange**Speakers:****Igor Golutvin**, Head of Commodity Trading and Deputy Head of Global Commodities Division, VTB Capital**Roman Likhov**, Member of the Management Board, Deputy CEO for Global Markets and Investment Banking Services, BCS (BrokerCreditService)

4 July 2019
Thursday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 1**Dmitry Popov**, Head of Petroleum Product Sales, Lukoil**Olga Shishlyannikova**, Deputy Director, Securities Market and Commodity Market Department, Bank of Russia**Alexander Zozulya**, Co-Head of Trading, Global Markets Department, Sberbank

16:00–17:10

Session 4.3: The Special Depository: Keeping in Step with the Times; What Does an Investor Pay for? **Presidential Library**
Conference hall 1 (first floor)

This session will focus on the main areas of growth for specialised depositories, as well as the current technological infrastructure needs as dictated by the market.

Leading experts in the collective investment market will share their opinions on the new functions that specialised depositories may potentially provide, including outsourcing the functions of client services, such as the back office; possible settlements of client transactions and liabilities by specialised depositories; additional services for insurance companies; and serving other types of clients. The possibility of applying international practices of introducing custodians and fund administrators will also be discussed.

Additional topics will cover the rules of mutual fund trust management and regulatory barriers.

Are specialized depositories willing to have the rules of trust management registered, and do investors need it? What is currently hindering the improvement of business efficiency and client confidence?

Moderator:**Catherine Golub**, Project Coordinator, Forum Analytical Centre**Speakers:****Michael Boboshko**, Head, NAIMA Hedge Fund Committee**Tatiana Esaulkova**, General Director, SDK Garant**Jean-Pierre Gomez**, Head of Regulatory & Public Affairs, Société Générale Securities Services in Luxembourg**Vladimir Kirillov**, CEO, TKB Investment Partners**Pavel Prass**, Managing Director, INFINITUM Asset Services

16:00–17:10

Session 5.3: The Development and Improvement of a Self-Regulation Institution on the Microfinance Market **Presidential Library**
Conference hall 4 (third floor)

This session will review the main developments in the microfinance market since legislative requirements for self-regulation came into force. Prospects for further improvement, as well as the possibility for self-regulatory organisations (SROs) to play a bigger role in the process of monitoring and oversight will be covered.

Aspects related to shaping the monitoring environment will also come under discussion. Topics will include providing the necessary methods and instruments of monitoring for SROs, and implementing measures to improve the quality of work done by SROs.

Participants will examine the benefits of regulation based on key standards, and the flexible and prompt regulatory impact it would have on microfinance institutions. They will have the opportunity to find out how applying these standards has affected microfinance market participants, particularly with regard to financial stability. The topics of misconduct and preventing unfair practices will also come under discussion.

Moderator:**Ilya Kochetkov**, Director, Microfinance Market Department, Bank of Russia**Speakers:****Igor Baginsky**, Deputy Director, Department of Economics and Public Support for Agribusiness, Ministry of Agriculture of the Russian Federation**Renat Davletgareyev**, Chairman of the Board, Credit Union 'Renda Savings and Loan Fund'**Elman Mekhtiev**, Chairman of the Council, Union of Microfinance Organisations 'Microfinance and Development'; President, National Association of Professional Collector Agencies**Alexander Solomkin**, Director, Self-Regulatory Organisation of Credit Consumer Cooperatives 'Cooperative Finances'4 July 2019
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16:00–17:10

Session 6.3: The Consumer in the Insurance Market **Astoria Hotel**
Conference hall 5 (first floor)

The development of the insurance industry and, by extension, the improvement of people's quality of life, depend on several factors. Companies and customers must be able to interact in a constructive manner, misconduct in the market must be prevented, and innovative solutions need to be applied to make insurance products more affordable and to improve customer service.

Discussions will cover the responsibilities of the insurance industry, ways to increase the focus on the customer, standardisation across the industry, the digitalisation of insurance products, the customisation of services, and growth of healthy competition on the insurance market.

Moderator:**Petr Shkumatov**, Coordinator, Blue Buckets Society**Speakers:****Ivan Kozlov**, Deputy Head, Service for Consumer Protection and Financial Inclusion, Bank of Russia**Evgeniya Lazareva**, Project Manager, All-Russian People's Front 'For Borrowers' Rights'**Vladimir Skvortsov**, CEO, AlfaStrakhovanie Group**Yury Voronin**, Chief Financial Commissioner for Consumer Rights, Financial Ombudsman Administration**Front row participant:****Kirill Molodyko**, Leading Researcher, National Research University Higher School of Economics

16:00–17:10

Session 7.3: Approaches to the Regulation of Financial Groups **Presidential Library**
Conference hall 2 (first floor)

Currently, the lines between various types of financial intermediaries tend to blur, and even though their operations are specialised, they are in fact managed by the same stakeholders and executives at the level of financial groups' parent organisations. Capital, liquidity and risks are managed at a consolidated level within financial groups, and the specific risks which arise in the operations of these groups present a serious challenge to central banks and other regulators. Regulators' activities to monitor these risks should be efficient, but not excessive. Session participants will have the opportunity to discuss plans of the Bank of Russia to introduce a new approach to regulating the operations of financial groups.

Moderator:**Dmitry Tulin**, First Deputy Governor, Bank of Russia**Speakers:****Dmitry Levin**, Deputy President – Chairman of the Board, Otkritie Bank**Vasily Pozdyshev**, Deputy Governor, Bank of Russia**Andrey Sokolov**, Chairman of the Executive Board, Alfa-Bank

17:10–17:30

Coffee break

Parallel sessions

17:30–18:40

Session 1.4: RegTech and SupTech: Technological Transformation of Interaction between the Financial Industry and the Regulator **Astoria Hotel**
Conference hall 6 (first floor)

The development of FinTech is providing new instruments to improve regulation and supervision. The digitalization of this area has not only led to the emergence of RegTech and SupTech, but is spurring a transformation in the way regulators interact with financial market participants. This session will focus on the following topics:

- Digitalizing supervision. A new perspective on risk and regulation.
- The main trends in RegTech and SupTech: the use of AI, ML, and Big Data tools. The digitalization of reporting.
- RegTech and SupTech solutions currently required by credit organizations. The need for assistance from the Bank of Russia in implementing such solutions.
- A roadmap to implement RegTech and SupTech projects at the Bank of Russia.

Moderator:**Vasily Pozdyshev**, Deputy Governor, Bank of Russia**Speakers:****Giuseppe Bruno**, Director, Head of Support for Economics and Statistics, Bank of Italy

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Laurent Camus, Representative of the FinTech Innovation Department, Bank of France
Dr. Johannes Turner, Director, Statistics Department, Oesterreichische Nationalbank (OeNB)
Alexander Vedyakhin, First Deputy Chairman of the Executive Board, Sberbank

17:30–18:40

Session 2.4: Inflation Expectations: How Do We Anchor Them?

 **Angleterre Hotel**
Conference hall 7 (first floor)

Most central banks in advanced economies pursue an inflation targeting policy. The key characteristic of this regime is that a central bank can influence the future inflation path by managing expectations of economic agents. Therefore, the anchoring of inflation expectations, that is their response to short-term inflation shocks, is of high importance.

Data on inflation expectations are usually obtained from sociological surveys or indirect estimates of observed data. As a result, they may differ in different groups of economic agents and influence inflation in different ways.

What approaches are used to measure inflation expectations, assess their effect on inflation and determine to what extent they are anchored? How should monetary policy decision-making take inflation expectations into account?

Moderator:

Miroslav Singer, Member of the Board, Generali Austria, CEE & Russia

Speakers:

Andrey Lipin, Deputy Director, Monetary Policy Department, Bank of Russia

Armen Nurbekyan, Head of Economic Research Department, Central Bank of Armenia

Lyudmila Presnyakova, Head of Research Projects, InFOM

Sergey Slobodyan, Director, CERGE-EI

17:30–18:40

Session 3.4: Identifying Optimal Levels of Regulation and Efficient Oversight in the Securities Market: Theory and Practice

 **Presidential Library**
Conference hall 3 (second floor)

This session will cover key issues for professional market players, including managing regulatory burdens and interacting with the regulator during oversight activities.

In 2018, the Bank of Russia issued a concept covering proportional regulation and risk-based oversight for non-bank financial organisations (NFOs). It worked with self-regulatory organisations and market participants to draw up a roadmap to introduce the concept for securities market players. The implementation of this concept has meant that the Bank of Russia's principles of and approach to oversight are changing.

Proportional oversight hinges upon the level of risk for organisations which come under scrutiny, as well as the nature and extent of consequences for such organisations if they fail to meet obligations to their customers, the industry, and the market as a whole. Accordingly, when performing regulatory measures, the Bank of Russia currently places an emphasis on a risk-based approach and ensuring a transition to proportional supervision by establishing uniform ways to determine oversight methods, depending on the size, significance, and the risk profile of organisations under scrutiny. At the same time, market participants claim that the supervisory procedures place a significant burden on financial institutions.

In this discussion between the professional community and the regulator, further steps to achieve optimal regulation and risk-based supervision of NFOs will be considered.

Moderator:

Andrey Zorin, Government Relations Director, Otkritie Bank

Speakers:

Tatyana Fedyashina, CEO, REGION Broker Company

Larisa Selyutina, Director, Securities Market and Commodity Market Department, Bank of Russia

Vladimir Yarovoy, Head of Global Markets and Managing Director of Global Markets Department, Sberbank

Kirill Zverev, Vice President, National Association of Securities Market Participants (NAUFOR)

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Session 4.4: Private Pension Funds: Competition and Factors Hindering Business Development

 **Presidential Library**
Conference hall 1 (first floor)

This session will examine various manifestations of competition in the private pension fund market.

Discussions will focus on competition between PPFs of different sizes, including those with and without government participation, and the consequences of unfair competition, particularly as a result of actions by a fund's agents. This will also provide an opportunity to assess the prospects for small private pension funds.

Speakers will review how PPFs compete for investors' money with other financial market participants, such as insurers, banks, and professional market players. Special attention will be paid to enhancing confidence in PPFs through, for example, the pension guarantee system (compulsory pension insurance and, at a later stage, non-state pension schemes), and the financial recovery mechanism for PPFs.

The competitive advantage of asset management companies over private pension funds will also be examined, as limitations on managing pension investment portfolios are being removed.

Moderator:

Yury Voronin, Chief Financial Commissioner for Consumer Rights, Financial Ombudsman Administration

Speakers:

Sergey Belyakov, President, Association of Non-State Pension Funds; Chairman of the Presidium, The Retail Companies Association; Chairman of the Management Board, National Association of Investment and Development Agencies; Managing Director, InfraONE

Vladimir Chistyukhin, Deputy Governor, Bank of Russia

Viktor Kitaev, President, Atomgarant Private Pension Fund

Galina Morozova, Deputy General Director, REGION Investment Company

Olga Sergeeva, Head, Financial Markets Control Department, Federal Antimonopoly Service (FAS Russia)

17:30–18:40

Session 5.4: Online Services in the Microfinance Market: Challenges and Growth Prospects

 **Presidential Library**
Conference hall 4 (third floor)

The microfinance market is rapidly being transformed by the latest technologies. Loans are issued online, biometrics and artificial intelligence are used almost as often as in the banking sector, and microfinance companies are becoming advanced platforms incorporating FinTech solutions.

Participants will discuss the challenges facing the online segment, including those emerging as remote sales channels expand, and present their methods of effectively confronting such challenges.

The session will also provide an opportunity to learn about currently available technical innovations that can be used, among other things, to minimise companies' risks, reduce costs, enhance customer relations, and improve the quality of services.

Representatives of the business community will share their knowledge on remote scoring. In addition, a representative of the Bank of Russia will provide an update on the development of biometrics.

Moderator:

Andre Achtstaetter, CEO, Vexcash

Speakers:

Irina Khoroshko, CEO, MoneyMan

Andrey Petkov, CEO, IFC Chestnoe Slovo

Danil Sherstobitov, Chief Operations Officer, Scorista

Ivan Zimin, Acting Director, Financial Technology Department, Bank of Russia

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Session 6.4: New Approaches to Assessing the Financial Stability of Insurance Companies **Astoria Hotel**
Conference hall 5 (first floor)

The development of both the financial and insurance markets has led to increasingly complex operations on the insurers' balance sheets. In order to assess the financial stability of insurance companies, it is vital to systematically evaluate all the insurers' assets and liabilities, as well as potential shake-ups affecting individual companies and the economy as a whole.

Topics for discussion:

- The main sources of risk to financial stability: the ratio of insurance, financial, and operational risks.
- The role of corporate governance in improving financial sustainability.
- The impact of turbulence in the market, and contributing factors.
- The effect a high concentration of credit risk has on financial stability assessments.
- Features of insurers' individual business models: reinsurance, life insurance, and compulsory medical insurance.

Moderator:

Maria Bogomolova, Partner, Assurance and Consulting Services Leader to the Insurance Sector in Russia, PricewaterhouseCoopers Audit

Speakers:

Alexey Bredikhin, Director, Financial Institutions Rating Group, Analytical Credit Rating Agency (ACRA)

Philip Gabunia, Director, Insurance Market Department, Bank of Russia

Andrey Saveliev, Director for Finance and Investment, Corporate Governance Directorate, RESO-Garantia

Anastasia Vinogradova, Partner, Head of Insurance and Non-State Pension Funds Advisory Division, EY

17:30–18:40

Session 7.4: The Contribution of Corporate Governance to the Competitiveness of a Financial Institution **Presidential Library**
Conference hall 2 (first floor)

Why do some banks have an effective strategy, while others have to undergo reorganisation? What is the difference between insurance companies that successfully attract strategic partners and build long-term business relations, and those that need to be bailed out or have their license withdrawn? While the reason in each case will vary, it often boils down to the corporate governance employed by the company, and in particular its financial governance.

How do the owner, directors and management work together to utilise corporate governance principles to promote growth and competitiveness of a financial organisation? Do independent directors have any influence on the situation? Is there a way to effectively manage the owners' conflicts of interest?

Moderator:

Oleg Vyugin, Chairman of Supervisory Board, Moscow Exchange; Chairman of the Board of the Directors, PJSC 'SFI'

Speakers:

Dmitry Eremeev, Chairman of the Board of Directors, Owner, Bank 131; President, FIX

Maria Gordon, Chairman, Supervisory Board Audit Committee, Independent Director, Moscow Exchange

Alexey Panferov, Vice Chairman of the Management Board, Sovcombank

Sergey Shvetsov, First Deputy Governor, Bank of Russia

Elena Titova, Independent Director, Otkritie Bank

Front row participant:

Alexander Ikonnikov, Chairman, Supervisory Board, Independent Directors Association

19:00–22:00

Bank of Russia Reception **Presidential Library**
Plenary session hall (second floor)5 July 2019
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10:00–11:30

Plenary session II

Self-Regulation, Ethics, and Conduct Supervision: Challenges for the Next Three Years **Presidential Library**
Plenary session hall (second floor)

Self-regulation on the financial market is an effective means of determining requirements for professional standards, implementing ethical codes of conduct, and applying best business integrity practices. This session will focus on approaches to implementing professional and ethical standards which take into account the specific aspects of working in the financial market. Participants will also discuss the role of the regulator in drafting and monitoring standards, as well as the feasibility of self-regulation in the banking sector. What innovations should we expect to see in self-regulation over the coming three years, during which time the Bank of Russia will be implementing its new financial market development strategy?

The lack of a systemic approach to establishing a corporate culture in the financial market is one of the reasons why trust in financial institutions has fallen. The Bank of Russia has drafted a Code of Integrity to serve as the foundation for applying ethical standards in the financial industry. What are the benefits and costs of implementing the code in the eyes of the financial industry? How can the corporate culture of the financial sector be transformed? Is the market prepared for principle-based regulation? Are the Bank of Russia's efforts to focus on improving integrity among financial market players and employees sufficient?

This session will feature a dialogue between the regulator and the market on developing and improving the effectiveness of conduct supervision. How can conduct supervision be made into a strategic development tool for financial market participants aimed at implementing the best behavioural models? Could systemic violations of consumer rights or malpractice lead to harsh consequences, even if the company is in good financial health? International experience will also come under examination, particularly non-standard approaches to behavioural oversight, including measures to counter the misselling of financial products.

Moderator:

Sergey Shvetsov, First Deputy Governor, Bank of Russia

Speakers:

Tiago Aguiar, Deputy Head of the Banking Conduct Supervision Department, Bank of Portugal

Georgy Luntovskiy, President, Association of Banks of Russia

Mikhail Mamuta, Head, Service for Consumer Protection and Financial Inclusion, Bank of Russia

Igor Yurgens, President, All-Russian Insurance Association

Front row participants:

Sergey Belyakov, President, Association of Non-State Pension Funds; Chairman of the Presidium, The Retail Companies Association; Chairman of the Management Board, National Association of Investment and Development Agencies; Managing Director, InfraONE

Alexander Solomkin, Director, Self-Regulatory Organisation of Credit Consumer Cooperatives 'Cooperative Finances'

Elena Stratyeva, Director, Russian Microfinance Centre (RMC); Director, Microfinance and Development Union of Microfinance Organisations

Alexey Timofeev, President, Russian National Association of Securities Market Participants (NAUFOR)

Konstantin Ugryumov, President, National Association of Non-Governmental Pension Funds

Andrey Zazykov, Leading Researcher, Department of Insurance and Social Economics, Financial University under the Government of the Russian Federation

Vasily Zablotsky, President, Self-Regulatory Organisation 'National Finance Association'

11:30–11:50

Coffee break

11:50–13:00

Parallel sessions

Session 1.5: Infrastructure Projects for the Financial Market: Initial Results and Prospects **Astoria Hotel**
Conference hall 6 (first floor)

A range of infrastructure projects for the financial market are currently being implemented in partnership with stakeholders. These include a remote biometric identification platform, a fast payment system, the Digital Profile infrastructure, and the Marketplace and Masterchain platforms.

These projects are at various stages of development, ranging from pilot versions to fully commercial products. However, they are all going to affect banks' business models, as well as the financial market as a whole. This session will examine the results of launching these projects and the next steps in their development. Participants will also have an opportunity to present their questions to the speakers.

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Friday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 2**Moderator:****Olga Skorobogatova**, First Deputy Governor, Bank of Russia**Speakers:****Oliver Hughes**, Chairman of the Management Board, Tinkoff Bank**Vladimir Komlev**, Chairman, Chief Executive Officer, National Payment Card System**Alexey Panferov**, Vice Chairman of the Management Board, Sovcombank**Ilya Polyakov**, Chairman of the Management Board, Rosbank**Dmitry Rudenko**, President, Chairman of the Management Board, Post Bank**Vladimir Verkhoshinskiy**, Chief Executive Officer, Member of the Board, Alfa-Bank

11:50–13:00

Session 2.5: Accelerating Economic Growth in Russia**Angleterre Hotel**
Conference hall 7 (first floor)

Only a few countries at medium or high stages of development can deliver a steady acceleration in economic growth. Meanwhile, Russia has set such steady acceleration as a goal. Panel discussion participants will talk about drivers and enablers of quicker growth in Russia ranging from demographic trends, investments, and productivity to global value chains, investment climate, and growth incentives both at company and employee levels.

Moderator:**Alexander Morozov**, Director, Research and Forecasting Department, Bank of Russia**Speakers:****Gabriel Di Bella**, Resident Representative for Russia, IMF**Vladimir Gimpelson**, Professor, Director of the Centre for Labour Market Studies, National Research University Higher School of Economics**Alexander Kalinin**, President, All-Russian Non-Governmental Organization of Small and Medium-Sized Businesses OPORA RUSSIA**Nikolai Kashcheev**, Director, Analysis Department, Promsvyazbank**Konstantin Tserazov**, Director of the Investment Business Department, Otkritie Bank

11:50–13:00

Session 3.5: Investment Consulting: Initial Results**Presidential Library**
Conference hall 3 (second floor)

Legislative changes that came into effect in December 2018 have helped shape regulation for a new sector of the financial market: investment consulting. Proposed topics for discussion during this session include the initial results of introducing the new legislation, along with required adjustments to the regulatory framework in light of established business practices. This will encompass an examination of a draft of the basic standard for investment consulting, which is designed to provide a detailed description of this kind of service. Another relevant issue – the launch of new products by market participants on the basis of the new legislation – will also be covered, as will changes to business models stemming from legislative developments. Taxation of investment advisers, including those who are self-employed and possibly also work in other fields, will also be an important area of discussion. The procedure and practice of accrediting automated consulting programmes will also be considered.

Moderator:**Alexey Timofeev**, President, Russian National Association of Securities Market Participants (NAUFOR)**Speakers:****Vladimir Chistyukhin**, Deputy Governor, Bank of Russia**Vladislav Kochetkov**, President and Chairman of the Management Board, Finam Group**Vasily Zablotzky**, President, Self-Regulatory Organisation 'National Finance Association'**Mikhail Znamensky**, Head of Investment Products and Financial Consulting, Citibank5 July 2019
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Session 4.5: Growth of Non-State Pensions**Presidential Library**
Conference hall 1 (first floor)

This session will cover key areas for developing the non-state pension provider network.

The proposal to introduce a system of guaranteeing pension reserves for non-state pension providers will come into focus.

In addition, leading market experts will share their views on ways to expand the investment opportunities of private pension funds, and look at ways of introducing new requirements related to investing pension reserves.

Special attention will be paid to the need to increase the transparency of private pension fund operations, and the implementation of new information disclosure requirements.

Moderator:**Konstantin Ugryumov**, President, National Association of Non-Governmental Pension Funds**Speakers:****Larisa Gorchakovskaya**, General Director, VTB Pension Fund**Anatoly Milyukov**, General Director, BLAGOSOSTOYANIE Pension Fund**Dmitry Scrivanov**, Deputy, State Duma of the Federal Assembly of the Russian Federation**Anton Shpilev**, First Deputy General Director, NPF GAZFOND Pensionnyye Nakolpeniya

11:50–13:00

Session 5.5: Partnership between Credit and Microfinance Organisations: Benefits and Threats to Business and Consumers**Presidential Library**
Conference hall 4 (third floor)

This session will cover the partnership between credit and microfinance organisations, and, above all, the development of microfinance companies that are part of banking groups. Microfinance institutions of this kind have access to cheaper funding, use advanced technologies, and apply high standards of customer service.

Participants will assess the impact that the development of such companies has on the microfinance market as a whole. Speakers will present their views on the potential benefits and threats for businesses and customers associated with incorporating microfinance organisations in banking groups.

Another important topic for discussion will be the customers' interests: whether customers ultimately benefit from partnerships between credit and microfinance institutions, and how such partnerships affect the accessibility and affordability of financial products.

Moderator:**Alexey Simanovskiy**, Adviser to the Governor, Bank of Russia**Speakers:****Andre Achtstaetter**, CEO, Vexcash**Sergey Chetverikov**, Managing Director – Director of the Office, Lending Products and Processes Division, Sberbank**Sergey Kotlyarenko**, General Director, Microcredit Company 'Kupi Ne Kopi'**Arsen Lyametov**, General Director, Microfinance Company 'T-Finance'**Dmitry Peshnev-Podolskiy**, Chairman of the Board, BCS Bank

11:50–13:00

Session 6.5: Life Insurance: Prospects**Astoria Hotel**
Conference hall 5 (first floor)

Realising the potential of the life insurance market, strengthening the role of the social function of life insurance, improving the quality of sales and customer satisfaction: these are the essential tasks that can be fulfilled with the active involvement of all parties.

This discussion will focus on the potential for the development of this segment, the prospects for maintaining growth rates, evaluating the state of personal life insurance and sales through banks, trends in the development of universal life insurance, the importance of introducing unit-linked life insurance, business conduct standards, and the impact of digital technologies.

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Friday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 2**Moderator:**

Maksim Chernin, Chairman, Committee on Insurance against Accidents and Development of Life Insurance, All-Russian Insurance Association

Speakers:

Maxim Danilov, Vice President, All-Russian Insurance Association

Alexey Ermakov, Head of Segment and Non-Credit Products Development Directorate, Alfa-Bank

Alexey Rudenko, General Director, IC Rosgosstrakh Life

Ilya Smirnov, Deputy Director, Insurance Market Department, Bank of Russia

11:50–13:00

Session 7.5: Cyber Risks and Cyber Threats: Managing, Regulating, Insuring,  **Presidential Library**
Conference hall 2 (first floor)

The rapid development of new digital tools and technologies, coupled with their extensive use on financial markets, has effectively reshaped the digital environment. This has given rise to new challenges, particularly with regard to heightened risks. These risks are primarily related to threats to operations, information threats (cyber risk), and threats related to the growing interdependence between market participants due to the use of disruptive technologies. It is clear that all national regulators are, in one way or another, facing the need for specialised regulation in the field of information security risk management. One of the most pressing issues is evaluating the risk landscape and transforming risk management systems in order to tackle the most pressing issues in the new digital economy.

Moderator:

Ilya Sachkov, CEO and founder, Group-IB

Speakers:

Matvey Gering, Director for Central and Eastern Europe, SWIFT

Stanislav Pavlunin, Vice President, Director of Security, Post Bank

Boris Simis, Deputy CEO, Positive Technologies

Artem Sychev, First Deputy Director, Information Security Department, Bank of Russia

13:00–14:30

Lunch

14:30–15:40

Parallel sessions

Session 1.6: Macprudential Policy: Aims, Means, Results,  **Astoria Hotel**
Conference hall 6 (first floor)

Macprudential policies became widespread throughout the world following the 2008 financial crisis.

The focus on systemic risk rather than risks borne by individual market participants required the development of new tools. However, assessing how effective they are at strengthening financial stability is still a matter of heated debate among regulators. The Bank of Russia actively employs macprudential policy instruments to reduce systemic risks in the financial system, but how do these measures affect banks, their business models, and strategies?

The latest global trends in applying macprudential tools and evaluating their efficiency will also be examined.

Moderator:

Elizaveta Danilova, Director, Financial Stability Department, Bank of Russia

Speakers:

Patrizia Baudino, Senior Advisor, Financial Stability Institute, Bank for International Settlements

Alexander Danilov, Senior Director, Financial Institutions, Fitch Ratings

Dzhangir Dzhangirov, Senior Vice President, Sberbank

Ilya Polyakov, Chairman of the Management Board, Rosbank

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Session 2.6: The Implications of the Broad Regional Diversity for the Monetary Policy Decision-Making,  **Angleterre Hotel**
Conference hall 7 (first floor)

Open borders and an increasing resource mobility in the modern world make the economic policy-driven analysis ever more global. The bottom-up analysis can help solve many economic puzzles and grasp nascent trends that later capture the whole system. Outcomes of regional analysis are used in decision-making in the Bank of Russia and many central banks both in large and relatively small economies. Which questions can regional analysis answer? Determining and delivering on the monetary policy target – is it sufficient to track country-average inflation or should its distribution by region, border indicators and price divergence risks be taken into account? What are the main determinants of the inflation diversity? Such information is helpful in decision-making on monetary policy, macroprudential and public policy as a whole.

Moderator:

Natalia Volchkova, Assistant Professor of Economics, New Economic School (NES)

Speakers:

Elina Ribakova, Deputy Chief Economist, Economic Research Department, Institute of International Finance

Andrey Shulgin, Economic Adviser, Volga-Vyatka Main Branch, Bank of Russia

Andrey Sinyakov, Deputy Director, Research and Forecasting Department, Bank of Russia

14:30–15:40

Session 3.6: The Role of Infrastructure in Building a Trusting Environment and Simplifying Investor Access to the Financial Market in the Era of Digitalisation,  **Presidential Library**
Conference hall 3 (second floor)

Investment is vital for economic growth. One source of investment is household savings, and as such we need to increase public interest in the financial markets and improve financial literacy, and, most importantly, create a trusting environment in the financial market.

This environment should minimise the risks of fraud and violation of investor rights, and also provide investors with modern online tools to access the market, up-to-date and verified information about the tools and assets owned by investors, and improve investment returns.

The roundtable participants will share their experience, vision and expectations regarding the role of the future post-trading infrastructure in creating a trusting environment, as well as the prospects of new digital technologies for investors in the Russian market.

Moderator:

Eddie Astanin, Chairman of the Executive Board, National Settlement Depository

Special guests:

Elena Chaikovskaya, Advisor to the First Deputy Governor Sergey Shvetsov, Bank of Russia

Maxim Getsman, Deputy Director General for Core Business, VTB Registrar

Maxim Grigoriev, Executive Partner, Gartner

Natalia Smirnova, Independent financial advisor

14:30–15:40

Session 4.6: Risk-Management Tools in Collective Investments: The Abilities of Managers and Expectations of Investors,  **Presidential Library**
Conference hall 1 (first floor)

This session will examine client preferences in the closed-end fund segment of the collective investment market, and how these preferences have changed since 2014.

Leading market experts will share their views on the extent to which investors are prepared for risky strategies in closed-end mutual funds.

Participants will also review additional options outlined in the law on investment funds which allow funds to act as universal platforms for project financing.

Special attention will be paid to closed-end investment funds as tools for retail investors, and what these funds can offer for development projects.

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Friday28th INTERNATIONAL FINANCIAL CONGRESS: DAY 2**Moderator:****Vadim Khrapun**, Partner, PwC Consulting**Speakers:****Vitaly Balanovich**, Managing Partner, TRINFICO Investment Group**Ekaterina Chernykh**, Deputy CEO, Managing Director, Sberbank Asset Management**Edward Golosov**, Head, BCS Capital, Board Member, Deputy President – Chairman of the Board for Investment and Insurance Business, FG BCS**Evgeny Postnikov**, Head of Real Estate and Structured Funds Department, VTB Capital Investment Management

14:30–15:40

Session 5.6: Consumer Fraud and Borrower Misconduct: Taking Effective Countermeasures**Presidential Library**
Conference hall 4 (third floor)

Participants will address issues faced by microfinance institutions regarding protection from customer fraud. Mechanisms to counter unfair practices, as well as ways to minimise the damage to companies arising from customer misconduct, will also be considered.

Participants will examine new fraud schemes related to the development of remote sales channels, and share their experience in using modern technologies to manage those risks.

Discussions will also cover the development of anti-fraud initiatives, identifying triggers in client behaviour, and new tools for identifying and assessing borrowers.

Moderator:**Victor Klimov**, Financial Ombudsman in Insurance**Speakers:****Alexander Akhlov**, Chief Product Officer and Co-Founder, JuicyScore**Lyudmila Gribok**, Chairman of the Board, Regional Association of Pawnshops**Ivan Merinov**, CEO, SMSFINANCE Group**Stanislav Romanchuk**, Head of the Operational Search Unit, Russian MIA General Administration for St. Petersburg and the Leningrad Region

14:30–15:40

Session 7.6: Compliance as a Part of Corporate Culture**Presidential Library**
Conference hall 2 (first floor)

Large customer-focused financial companies that employ a risk-based approach approach to management invariably make compliance an important part of their corporate culture.

Abiding by the law and being guided by high ethical standards and integrity should be beneficial to all participants in the financial market.

Ultimately, this approach helps secure the integrity and attractiveness of the national financial market, enhances consumer protection, and maintains public confidence in financial institutions.

This session will focus on the main trends affecting the development of compliance in Russia; the role of compliance in building a corporate culture; regulatory arbitrage in compliance, including regulation in the Russian Federation as well as international standards and regulatory norms; and specific factors affecting the motivation of employees to observe a culture of compliance.

Moderator:**Valery Lyakh**, Director, Department for Countering Malpractice, Bank of Russia**Speakers:****Yuriy Denisov**, Chairman of the Management Board, Moscow Exchange**Sergey Ozerov**, Chairman of the Management Board, Rusfinance Bank**Mikhail Polyakov**, Chairman of the Management Board, Member of the Board of Directors, Nordea Bank**Front row participant:****Olga Kryuchkova**, First Vice President, National Financial Organization (NFA)

15:40–16:00

Coffee break

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Parallel sessions

16:00–17:10

Session 1.7: The Development of the Deposit Insurance System**Astoria Hotel**
Conference hall 6 (first floor)

This session will focus on the objectives of Russian banks in the deposit insurance system, together with the main aspects affecting growth in the sector, and next stages. Discussions will take into account ambitious objectives aimed at improving the Russian banking sector, growing numbers of members in the deposit insurance scheme, and the insurance liability of the Deposit Insurance Agency (DIA). Participants will look at ways to ensure the self-sufficiency of the compulsory deposit insurance fund and the commensurate burden on banks, particularly with regard to approaches to forming a calculation base and a differentiated system of insurance premiums which takes a bank's financial stability into account. International trends in the development of deposit insurance systems (the EU, BRICS) will also be examined, as will the potential of the emerging common financial market of the EAEU, and ways to harmonise the deposit insurance systems of EAEU member states in order to provide depositors with full and cross-border insurance coverage.

Moderator:**Vasily Pozdyshev**, Deputy Governor, Bank of Russia**Speakers:****Thierry Dissaux**, Chairman of the Board, Fonds de Garantie des Depots et de Resolution (FGDR), France**Daniel Dominioni**, President, Bank Savings Protection Corporation (COPAB), Uruguay**Yury Isaev**, General Director, Deposit Insurance Agency**Valery Tsialipka**, Director General, Agency of Deposit Compensation, Republic of Belarus**Vladimir Šarić**, Chairman of the Board of Directors, Deposit Insurance Agency, Republic of Serbia

16:00–17:10

Session 3.7: Fair Pricing on the Securities Market**Presidential Library**
Conference hall 2 (first floor)

Fair pricing of securities, in line with a particular economy's requirements, is essential for sustainable growth in a financial market.

Given the existing ill-founded practice of estimating the fair value of equities based on their stock prices, the notion of fair equity value in organised trading needs to be verified and validated by both the regulator and market participants.

What determines the confidence of the Bank of Russia and market participants in the price established in exchange trades? Who creates the price: professional analysts and traders, or retail investors?

What is the role of domestic investors as a source of fair pricing? Why is it that the fundamental value, exchange price, and fair value are not the same thing? How is fair value affected by factors such as access to insider information and external shocks of a political or non-market nature? Is it possible to define the criteria for market activity and liquidity, and determine quantitative values for them?

Moderator:**Alexander Afanasiev****Speakers:****Andrey Kuznetsov**, Partner, KPMG**Anna Kuznetsova**, Member of the Executive Board, Managing Director of Securities Market, Moscow Exchange**Anton Malkov**, Managing Director, Corporate Finance, Sberbank CIB**Sergey Shvetsov**, First Deputy Governor, Bank of Russia**Front row participant:****Alexey Buzdalin**, Head of the Working Group, NSD Price Center; Director, Center for Economic Analysis, Interfax Group

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