



INFORMATIONS PRATIQUES

FORMAT
Face to face

MODE DE PARTICIPATION
**Ministère de l'Économie,
des Finances et de la
Souveraineté industrielle
et numérique
75012 - Paris
139, rue de Bercy**

DATE
**Tuesday 21 January
2025**

LIEU
**139, rue de Bercy
75012 Paris**

PARTICIPATION
€250

INSCRIPTION
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Seminar

Towards an SEC in the European Union: unified supervision or a single supervisor? Reflections on financial market supervision in the European Union

The event will be held in English

With the intensification of economic and geopolitical challenges, and the urgency of transitions, the European Union (EU) must strengthen its ability to mobilize capital markets. Effective financial supervision is essential to encourage the mobilization of European savings in integrated markets, stimulate cross-border investment, and maintain European competitiveness, particularly vis-à-vis the United States and China.

A central question is: what is effective European supervision? Moving from supervisory convergence to unified supervision on a European scale is the key to achieving the Savings and Investments Union. But in what form? These issues and questions have been addressed in reports by Christian Noyer, Enrico Letta and Mario Draghi. There are numerous options for defining the objectives and achievements of European supervision, and the governance of a single supervisor needs to be examined in detail.

The seminar will open with the presentation of AEFR's Debate Paper "Towards an SEC in the European Union" (in English and French): What are the obstacles and opportunities linked to the centralization of financial supervision? What lessons can be drawn from US experience and from existing models in the EU, such as the Single Supervisory Mechanism (SSM) for banks or the Anti-Money Laundering Authority (AMLA)? What is the scope? What governance? Which options?

Finally, this seminar will provide an opportunity to reflect on the role of European supervision in the construction of a Savings and Investments Union. How can harmonized governance encourage cross-border investment, while strengthening the EU's overall stability and competitiveness? What is the rationale for a single supervisor for each type of player (issuers, market infrastructures and asset managers)?

The political and practical implications of these proposals will be discussed throughout the morning.

PROGRAMME

8.30 Welcome address by Eric Lombard, Minister of Economy, Finance, Industrial and Digital Sovereignty

Opening by Enrico Letta, Former Italian Prime Minister, President of the Jacques Delors Institute

Introduction by Robert Ophèle, President of the Autorité des normes comptables (ANC)

9.00 Panel 1 - A European-style SEC: Utopia or necessity?

- **Johannes Lindner**, Co-Director of the Jacques Delors Centre and Henrik Enderlein Fellow
- **Steven Maijoor**, Member of the Executive Board, Executive Board of De Nederlandsche Bank, Former President of ESMA

- **Verena Ross**, President of ESMA
- **Nicolas Véron**, Senior fellow at Bruegel and Peterson Institute for International Economics
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Moderator: Robert Ophèle, President of the Autorité des normes comptables (ANC)

10.00 Panel 2 - Is integrated supervision a success factor for the Savings and investments union and EU competitiveness?

- **Marie-Anne Barbat-Layani**, President of the AMF
- **Nicolas Calcoen**, deputy CEO and Head of Strategy, Finance and Control Division of Amundi
- **Benoit Cœuré**, President of the French Autorité de la concurrence
- **Carmine Di Noia**, Director for Financial and Enterprise Affairs of the OECD
- **Klaus Löber**, Chair of the CCP Supervisory Committee, ESMA

Moderator: Fabrice Demarigny, Partner and Global head of Financial Markets of Forvis-Mazars

11.10 Panel 3 - How to get there? Is governance the key?

- **Delphine d'Amarzit**, Chairwoman and CEO Euronext Paris
- **Christophe Bories**, Head of the Financing of the Economy Department, French Treasury
- **François Haas**, Deputy Director General Financial Stability and Operations, Banque de France
- **Martin Merlin**, Director FISMA C. (FINANCIAL MARKETS), European Commission
- **Corentine Poilvet-Clédière**, CEO of LCH SA

Moderator: Pervenche Berès, President of the AEFR

12h15 Conclusion by Pervenche Berès, President of the AEFR