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SERIES REPORT

Salzburg Global Forum on Finance in a Changing World: The First Five Years



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Foreword: Why Tackle Financial Regulation?

Clare Shine

Vice President and Chief Program Officer, Salzburg Global Seminar

Since 1947, Salzburg Global Seminar has challenged current and future leaders to solve issues of global concern. Founded in the aftermath of war at an exceptionally disrupted and unstable moment in history, this independent non-profit organization has prioritized dialogue and collaboration to rebuild societies and trust between peoples. Strategic convening on issues affecting global finance and international capital markets, and the broader implications for growth and stability, has always been a significant part of our program portfolio.

After witnessing fundamental changes across the industry landscape triggered by the global financial and economic crisis (GFC) of 2007-2008, Salzburg Global saw a strong need to convene a high-level group on a regular basis to review the policies and strategies adopted to respond to the post-GFC world. In 2011, we therefore founded the Salzburg Global Forum on Finance in a Changing World, whose inaugural session was convened at the Austrian National Bank in Vienna.

The Forum's overarching goal is to facilitate critical analysis of the changing regulatory environment, comparison of practical experience around the world, understanding of technology-driven transformations and open dialogue on ethical and media questions.

Since the Forum was launched, an annual meeting has been convened every summer, connecting some of the world's leading experts with rising sector specialists and building a close group of partners and sponsors. As it enters its sixth year in 2016, we are delighted that the Forum has evolved into one of the premier off-the-record, exclusive gatherings of high-level policymakers and practitioners from more than 35 countries.

Going forward, the Forum – with world-class support from its Advisory Committee – will continue to explore key developments, strategic shifts and tipping points in global finance; to help participants learn and share practical lessons from experience; and to build trust and contribute to responsible dialogue on the best ways to promote global financial stability, shared economic opportunities and sustainable growth.



Clare Shine,
Vice President and Chief Program
Officer, Salzburg Global Seminar

“Since the advent of the crisis, the financial world has received a refresher course in the basics of banking. In 2007 we rediscovered credit risk; 2008 – liquidity risk; 2009 – market price risk; 2010/11 – sovereign risk. (And coming soon to a theatre near you: geopolitical risk.)”

Robert Jenkins, “Stumbling Toward Stability,” *Financial Times*, 2013

“What distinguishes the Salzburg Global Forum on Finance in a Changing World from the many conferences on finance are principally three things: the people, the atmosphere, and the nature of the topics we tackle. The quality of the participants is on average higher than at any other gathering I am familiar with. These people come together as a community of equals, in an intimate and open atmosphere, to discuss the most serious issues of the day, away from the press of daily business. You simply do not see people constantly checking their emails and rushing out of the sessions; what is going on is far too interesting to want to miss it. The speakers are engaging with each

other and with the audience, not reading prepared remarks. They also expect to stay for the full conference and not just fly in, deliver their set speech, and fly out. There is a basic assumption that we are all equals and that the discussions will be open and frank. There is no assigned seating at the meals, no sponsors’ or VIP tables. The topics we tackle are on the whole bigger and less technical than at many other conferences, reflecting in part perhaps the seniority of the participants. We are looking to tackle the big issues rather than tinker with technical details. The fact that we can do this in the relative isolation of Schloss Leopoldskron clearly helps.”

Patrick Kenadjian, Advisory Committee Member



I: New Rules for Global Finance: Which kinds of regulation are useful and which are counterproductive?

MAR 8–10, 2011
Austrian National Bank, Vienna
SalzburgGlobal.org/go/478

II: Financial Regulation: Bridging Global Differences

AUG 16–19, 2012
Schloss Leopoldskron, Salzburg
SalzburgGlobal.org/go/492

III: Out of the Shadows: Regulation for the Non-Banking Financial Sector

AUG 19–22, 2013
Schloss Leopoldskron, Salzburg
SalzburgGlobal.org/go/516

IV: The Future of Banking: Is There a Sustainable Business Model for Banks?

AUG 18–20, 2014
Schloss Leopoldskron, Salzburg
SalzburgGlobal.org/go/546

V: The Future of Financial Intermediation: Banking, Securities Markets, or Something New?

JUN 30–JUL 2, 2015
Schloss Leopoldskron, Salzburg
SalzburgGlobal.org/go/552

VI: Financing the Global Economy: How Can Traditional and Non-Traditional Sources Be Integrated?

JUN 27–29, 2016
Schloss Leopoldskron, Salzburg
SalzburgGlobal.org/go/563

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Not the Typical Industry Gathering

Louise Hallman

Editor, Salzburg Global Seminar

Since 2011, Salzburg Global Seminar has convened an annual, high-level meeting focused on critical challenges facing the financial sector following the global financial crisis. The *Salzburg Global Forum on Finance in a Changing World* facilitates critical analysis of the changing regulatory and economic environment, comparison of practical experience, and understanding of technology-driven transformations. It involves senior bankers, regulators, and policymakers from the USA, Asia, and Europe, as well as international financial services firms, consultancies, auditors, law firms, and other professional service providers – but that doesn't make it a typical industry gathering.

For many in the finance and banking sector, industry meetings rarely enable in-depth, informal, and off-the-record opportunities for discussions on the key challenges facing the global financial markets. The *Salzburg Global Forum for Finance in a Changing World* is different.

“Never have I been to a meeting like this where people don't leave the room every five minutes for side-meetings or conference calls. That this did not happen [here] marks the excellence of the session,” said one participant after 2014's program *The Future of Banking: Is There a Sustainable Business Model for Banks?*

“We want a thriving, innovative, profitable financial system, serving the economy effectively year in, year out. The good things of life require a lot more than stability. But stability is a precondition for achieving society's goals.”

Paul Tucker,
Financial Times (2012)





How is it that the Salzburg Global Forum is able to attract leading figures such as Andreas Dombret, a member of the executive board of Deutsche Bundesbank; Douglas Flint, the group chairman of HSBC Holdings; Wim Mijs, the chief executive of the European Banking Federation; and Paul Volcker, former chairman of the US Federal Reserve? And not only keep them engaged while in Salzburg, but persuade them to return year after year?

The reason is four-fold. First, Schloss Leopoldskron provides a secluded and informal meeting place, away from hectic global banking centers, where participants bring a broad array of perspectives and expertise and are able to relax and reflect beyond their immediate technical and external pressures.

Second, like all Salzburg Global programs, each year's meeting is held under the Chatham House Rule, meaning that everyone present can speak candidly. Although the ideas and proposals may be shared beyond the gates of Schloss Leopoldskron, ideas are not attributed, enabling participants to speak as individuals rather than on behalf of their institutions.

Third, Salzburg Global program staff work closely with the Forum's Advisory Committee to ensure that the annual topics, speakers, and participants are addressing the most critical issues facing global financial services. In its first five years, the Forum has tackled a carefully-structured series of issues with high cross-border relevance, focusing on *New Rules for Global Finance: Which kinds of regulation are useful and which are counterproductive?* (2011); global differences in financial regulation: *Financial Regulation: Bridging Global Differences* (2012); shadow banking: *Out of the Shadows: Regulation for the*

Non-Banking Financial Sector (2013); sustainable business models for banks: *The Future of Banking: Is There a Sustainable Business Model for Banks?* (2014); financial intermediation: *The Future of Financial Intermediation: Banking, Securities Markets, or Something New?* (2015). In 2016, the 50 expert participants will examine market-based financing models at the session *Financing the Global Economy: How Can Traditional and Non-Traditional Sources Be Integrated?*

The intensive two-day Forum includes panel-led discussions, in-depth working groups, and an Oxford-style evening debate. Speakers come from leading public and private sector institutions and include both high-level decision makers and top young professionals from diverse backgrounds.

As one Fellow put it: “The level of the participants was incredible. I believe that no other place in the world can host such an array of high-ranking bankers, regulators, thinkers, and policymakers.”

Fourth, the *Salzburg Global Forum on Finance in a Changing World* reaches beyond “the usual suspects” and encourages a broad array of financial and programmatic participation. Numerous partners, sponsors, and co-sponsors support the Forum, without any single institution exerting influence on the overall program. Partners and sponsors since 2011 have included international banks like HSBC and Deutsche Bank; consultancy firms such as Ernst & Young and Oliver Wyman; financial services and private equity firms Dynex Capital Inc. and The Cynosure Group; law firms including Cleary Gottlieb and Davis Polk, as well as central banks and educational institutions. This sponsorship model, spearheaded by Salzburg Global Vice President, Development & Operations Benjamin Glahn, has resulted in the Forum’s ability to attract top international financial actors as well as offer scholarships to rising stars from across the world.

“The Forum has become a unique annual program for senior level bankers, regulators, and others in the financial services sector to engage with each other on forward-looking issues and challenges,” says Salzburg Global Program Director Tatsiana Lintouskaya. “Building on its diverse base of sponsors and supporters, and with the guidance of its Advisory Committee, the Forum has become a strong and sustainable platform for tackling the toughest challenges to the integrity of global financial systems.”

“[Salzburg Global Seminar’s] mission to challenge current and future leaders to solve issues of global concern is timeless and will keep [it] relevant for generations to come. Core to its ongoing successful evolution will be the ability to identify those thinkers and leaders who have the courage to engage in difficult discussion and drive for solutions in a productive, practical and collaborative way. Inclusion that is representative of the changing demographics of the world, and an openness to searching for leadership from non-traditional sources will equally ensure that Salzburg Global Seminar will remain at the forefront of evolving global issues.”

Sandra O’Connor,
Incoming Chair of the Advisory
Council; Chief Regulatory Affairs
Officer, JPMorgan Chase, USA

Benefits of an Institutional Partnership with Salzburg Global Seminar

The *Salzburg Global Forum on Finance in a Changing World* convenes a globally representative and elite group of international financial services firms, supervisory and regulatory authorities, and consultancy, auditors, law firms and other professional service providers to hold off-the-record conversations on the supervision of financial markets, regulatory reform initiatives, cross-border cooperation, and the formation of innovative regulatory reform proposals. The Forum allows high-level decision makers and top young professionals from different disciplines to share candid and serious in-depth exchanges, helping to build trust and understanding to advance the sustainability and resilience of financial institutions and services.

Partnership with Salzburg Global gives key institutions the opportunity to:

- Test and refine their work in progress with inputs from a high-level non-standard audience;
- Ensure relevance of program outcomes to their strategic priorities;
- Connect to a globally-distributed network of top thought leaders and practitioners;
- Generate a multiplier effect by sharing materials and connections within their institutions ;
- Collaborate for long-term impact and agenda change; and
- Design future program components for specific topics, sectors, or regions

2017 sponsorship options are available at the Partner, Sponsor, and Co-Sponsor levels. The pricing for each level is based upon the amount of exposure received and the benefits associated with the package, including the number of participants and level of visibility. All accommodations are provided at Hotel Schloss Leopoldskron, an 18th century rococo palace and home of Salzburg Global.

For more information please contact:

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Forum Advisory Committee

- **Andreas Dombret**, Member of the Executive Board, Deutsche Bundesbank
- **Douglas Flint** (Chair: 2014-2016), Group Chairman, HSBC Holdings
- **Edward Greene**, Senior Counsel, Cleary Gottlieb
- **Patrick Kenadjian**, Senior Counsel, Davis Polk
- **Sandra O'Connor** (Chair: 2016-), Chief Regulatory Affairs Officer, JPMorgan Chase
- **Randal Quarles**, Managing Director, The Cynosure Group
- **David Wright**, Chair, EUROFI, France



“The various aspects of financial stability, monetary policy, and the evolution of banking have had and still have huge impact for economic and political developments worldwide. It was thus a very important initiative by Salzburg Global Seminar to start the Salzburg Global Forum on Finance in a Changing World – building on the well-known strengths of Salzburg Global to bring together top qualified experts in an inspiring surrounding. As an alumnus of the Salzburg Seminar, I have experienced this “spirit of Leopoldskron” – even at a session at the Austrian Central Bank in Vienna. For many of my colleagues and friends and also for myself, participation in the session of the Salzburg Global Forum on Finance in a Changing World offered a great number of inspiring new perspectives, chances for exchanges at a high intellectual level, and a lot of practical information.”

Ewald Nowotny,
Governor, Austrian National Bank

Summaries of Past and Future Sessions

Tatsiana Lintouskaya Program Director, Salzburg Global Seminar

The first years of the *Salzburg Global Forum on Finance in a Changing World* have been a period of intense analysis during which this high-level group of Fellows has engaged in a rigorous and comprehensive review of regulatory changes amid constantly shifting economic sentiments. As international regulatory authorities have moved towards completing the program of reforming the global financial system, the Forum too has moved towards starting to look at systemic shifts in banking and capital markets, the emergence of new risks and conduct, and business practice issues. Here follows an overview of each of the first five years’ meetings – as well as a look forward to the 2016 program.

Session 478 | New Rules for Global Finance

MARCH 8 TO 10, 2011

The inaugural session of the Forum in March 2011 was held in Vienna, Austria, against a backdrop of renewed financial volatility, unresolved fragilities and structural problems in the crisis-hit advanced economies. The global financial crisis had exposed many deficiencies in financial sectors around the world and threatened the very foundations of the global economy. Authorities in the USA, Europe, and Asia pledged to undertake a serious overhaul of their financial regulation systems and to cooperate better on the international level to ensure more effective supervision of cross-border operations and internationally active financial institutions. With the Dodd-Frank legislation in the US, the financial regulation reform package agreed in Europe, and the “Basel III” Accord setting tougher global rules on capital requirements for financial institutions, the new regulatory architecture had begun to take shape by March 2011.

During two days at the Austrian National Bank in Vienna, 40 regulators, bankers, economists, lawyers, and other experts from different continents covered a lot of ground. They compared notes on regulatory decisions and their implications, assessing from different perspectives whether old problems had been solved and/or potential new ones created. They discussed how banks should react to the new regulatory framework and how this was impacting business in international financial markets. Participants also analyzed regulations and reforms aimed at containing risks resulting from the existence of systemically important financial institutions (SIFIs) as well as other efforts to improve the resilience of important financial markets and infrastructure.



Ewald Nowotny, Governor of the Austrian National Bank, opened the session with the 2011 *Bailey Morris-Eck Lecture on International Media, Economics, and Trade*. He reviewed lessons of the crisis for financial stability, discussed the challenge of funding of banks and sovereigns in euro zone economies, and outlined reform needs and potential risks and pitfalls. Concluding, he said: “Changes in the regulatory framework are not technical matters alone, implemented by pressing a button by a benevolent social planner. Resistance from vested interests and lobbyists endangers success of [the] reform agenda.”

European panelists addressed key reforms in prudential regulation, new supervisory architecture in Europe, and issues of implementation, stressing the need to put additional effort on solving important issues, such as the question of cross-border banking resolution. US panelists outlined substantial changes made to financial sector supervision and regulation since the adoption of the Dodd-Frank Act in the United States, including establishing a new regulatory infrastructure, articulated differences between the European and US approaches, opening space for regulatory arbitrage. It was noted that with the tightening of regulatory requirements on the banking system, a likely resurgence of shadow banking activity was to be expected, which would make needs assessment for regulatory safeguards on shadow banking a priority.

Asian panelists addressed some important issues facing financial sector reform in the region, such as the challenge to keep Asia’s economic development on track and advance financial development while keeping abreast with the global reforms to ensure financial stability. With its growing economic clout, Asia must take greater responsibility in helping correct global macroeconomic and structural imbalances. As one Asian panelist declared: “The new global financial architecture should be also equipped with enhanced global standards of regulation, strong cross-border supervision and market transparency, and effective global mechanisms for crisis prevention and management.”

“In terms of the topics covered and issues discussed, [Session 478] was a rare and useful opportunity to gain knowledge from the world’s prominent resource persons and other participants.”

Mechtilda Mugo,
Associate Director,
Bank of Tanzania

Participants also discussed convergence (or non-convergence) between regulations in Europe, the US, and Asia; the role played by the G20 and other institutions in creating effective global regulatory responses; and the challenges to international cooperation in the years ahead.

SPEAKERS INCLUDED:

Andreas Dombret	<i>Member of the Executive Board, Deutsche Bundesbank, Germany</i>
Douglas Elliott	<i>Fellow in Economic Studies, The Brookings Institution; former Managing Director, JP Morgan, USA</i>
Wenzhong Fan	<i>Head, International Department, China Banking Regulatory Commission, China</i>
Charles Goodhart	<i>Director, Regulation and Financial Stability Program, Professor Emeritus, London School of Economics, UK</i>
Haruhiko Kuroda	<i>President, Asian Development Bank, Philippines</i>
Ewald Nowotny	<i>Governor, Oesterreichische Nationalbank, Austria</i>
Kurt Pribil	<i>Executive Board Member, Austrian Financial Market Authority, Austria</i>
Barbara Ridpath	<i>Chief Executive, International Centre for Financial Regulation, UK</i>
Rupert Thorne	<i>Deputy to the Secretary General, Financial Stability Board, Bank for International Settlements, Switzerland</i>
Krirk Vanikkul	<i>Deputy Governor, Financial Institutions Stability, Bank of Thailand, Thailand</i>

Session 492 | Financial Regulation: Bridging Global Differences

AUGUST 16 TO 19, 2012

SESSION CHAIRS:

Jacques de Larosière *Former President, BNP Paribas, France*

Paul A. Volcker *Former Chairman, US Federal Reserve, USA*

By 2012, regulatory authorities in the US, Europe, and Asia had undertaken a significant overhaul of their financial regulation systems with the aim of better monitoring systemic risks posed by market activities and ensuring more effective supervision of important financial institutions and their cross-border operations. However, despite the need for international cooperation to address the challenges facing multinational institutions and interconnected financial markets, early promises of commitment to transnational reform efforts had not met expectations. On the contrary, an increasing divergence of approaches in the US and Europe, fears of a less rigorous regime in Asia-Pacific, and differences in implementation of rules were endangering the reform process.

The second session of the Salzburg Global Forum brought together regulators, bankers, economists, lawyers, and other experts to debate the efficacy of the adopted and proposed reforms, and to address the need for convergence between different jurisdictions while there was still impetus for reform and before divergences became even further embedded in the evolving architecture of the international financial system.

One of the main conclusions was that agreement on the central principles and building blocks would not be enough to meet the requirements of today's global financial markets. It was therefore essential to tackle the increasing divergence in matters of detail (for example, in areas of capital requirements and derivatives markets), as well as highly politicized areas (such as the Volcker Rule and a financial transactions tax), which were previously however uncharted ground. The participants also recognized the work the Financial Stability Board (FSB) and the G20 had done in promoting consistent regulatory frameworks and their implementation. Concern was expressed about waning political will going forward, levels of implementation, the limits of "name and shame" peer review by the FSB, and how implementation of the FSB's recommendations could be encouraged. Another important discussion centered on the right balance between providing consistency and sufficient flexibility for differing financial systems, acknowledging the limitations of the "one size fits all" approach as well as the risk of unintended consequences for the financial services industry.

“Divergence in regulation is not the manifestation of strong states choosing to ignore otherwise-agreed-upon rules at the international level, but instead such rejection of global agreement is a sign of weakness.”

Speaker, Session 492

“Too big to fail” was a recurring topic, declared to be the “litmus test of financial sector reform.” National resolution regimes are stretched to their limits when resolving systemically important financial institutions (SIFIs), and addressing this issue without causing systemic disruptions can only work if there is international cooperation. While the FSB’s work on a new international standard for resolution regimes was acknowledged as a big step forward, the Forum participants extensively discussed how these principles must now be implemented consistently across borders, what kind of convergent regimes and incentives to cooperation should be put in place, and whether proposals to address cross-border resolution through a formal legal instrument or a treaty-based approach might be a promising path forward.

SPEAKERS INCLUDED:

Svein Andresen	<i>Secretary General, Financial Stability Board, Bank for International Settlements, Switzerland</i>
Clemens Börsig	<i>Former Chairman, Supervisory Board, Former Member, Management Board, Deutsche Bank AG, Germany</i>
Kathleen Casey	<i>Former Commissioner, U.S. Securities and Exchange Commission; Senior Advisor, Patomak Global Partners, USA</i>
Andrea Enria	<i>Chairperson, European Banking Authority, UK</i>
Douglas Flint	<i>Group Chairman, HSBC Bank Plc, UK</i>
Edward Greene	<i>Senior Counsel, Cleary Gottlieb Steen & Hamilton, USA</i>
Masamichi Kono	<i>Vice Commissioner for International Affairs, Financial Services Agency, The Japanese Government, Japan</i>
David Wright	<i>Secretary General, International Organization of Securities Commissions (IOSCO), Spain</i>

Session 516 | Out of the Shadows: Regulation for the Non-Banking Financial Sector

AUGUST 19 TO 22, 2013

SESSION CHAIRS:

Sarah Dahlgren

Senior Vice President, Federal Reserve Bank of New York, USA

Douglas Flint

Group Chairman, HSBC Bank Plc, UK

For the financial industry, 2013 was an important year of transition, with banks and other financial institutions affected by negative economic conditions, as well as tougher regulations and the need to strengthen and de-risk balance sheets. Regulators continued working on important projects aimed at building a new architecture for a safer and more stable financial system, in particular, on developing a framework to resolve global systemically important financial institutions (G-SIFIs) in a credible and effective way.

The third session of the *Salzburg Global Forum on Finance in a Changing World* took a forward look at the most challenging issues of the regulatory reform, including cross-border resolution and international coordination. It focused on a topic that participants of the 2012 Forum had identified as one of the crucial issues for financial stability: the risks posed to financial markets by the non-bank financial sector, or “shadow banking.”

Ahead of the session, the Financial Stability Board (FSB) had published two consultation papers on shadow banking, identifying five work streams for which recommendations would be made by the end of 2012, including money market funds, securitization, and repos and securities lending. The EU’s 2012 *Green Paper on Shadow Banking* also addressed similar issues, as did, in part, the USA’s Dodd-Frank Wall Street Reform and Consumer Protection Act 2010.

The Forum participants examined the recommendations on shadow banking from the FSB and the EU Commission and compared them to the Dodd-Frank provisions and to alternative approaches. Dodd-Frank subjects any “systemically significant non-bank financial institution” defined under the Act – such as insurance companies, money market funds, hedge funds, and central clearing parties – to regulation by the Federal Reserve Board (expected to be similar to the regulatory structure applied to banks). In contrast, the alternative positions recommend a risk assessment-based approach to identify the proper response, which does not necessarily mean regulating such entities as if they were banks.

“One of the benefits of the Forum is having the ability and an offsite environment to have a broader look and think about a subject matter on the agenda beyond the standard approach, keeping in mind a question about where we want to be and where the next crisis may come from..”

Douglas Flint,
Group Chairman, HSBC Bank Plc,
UK



Andreas Dombret of the Deutsche Bundesbank identified the need to address the liquidity risk of money market funds, procyclical credit expansion via securitized financing, and interconnections between banks and shadow banks as key regulatory reforms: “Adequately regulated, it should be possible to effectively mitigate systemic risks posed by such non-banking financial institutions and enable them to affect financial stability more positively.”

It was noted that shadow banking comes in many shapes and encompasses a wide variety of institutions, which in turn pose various vulnerabilities and risks – ranging from liquidity risk and leverage risk to contagion risk and regulatory arbitrage. Participants discussed the key principles that should guide the regulators’ response to shadow banking: careful focus on the risks the shadow banking system creates, proportionality of regulation to the risk posed, ability to foresee and tackle emerging risks, the right balance between international consistency and avoidance of cross-border arbitrage opportunities, and the need to account for differences between financial structures and systems across jurisdictions.

The Forum concluded on a rather positive note with participants hoping that, despite the remaining gaps, the emerging regulatory framework on shadow banking would help build a more resilient and robust non-banking financial sector.

SPEAKERS INCLUDED:

Sharon Bowles	<i>Non-Executive Director, London Stock Exchange, UK; former MEP and Chair, European Parliament's Economic and Monetary Affairs Committee, Belgium</i>
Joanna Cound	<i>Managing Director, Head of European Public Policy, Blackrock, UK</i>
Heather Koenig	<i>Global Regulatory Counsel, The Bank of New York Mellon Corporation, USA</i>
Michael Krimminger	<i>Partner, Cleary Gottlieb Steen & Hamilton LLP, USA</i>
Steven Maijoor	<i>Chair, European Securities and Market Authority (ESMA), The Netherlands</i>
Thierry Philipponnat	<i>Secretary General, Finance Watch, France</i>
Andrés Portilla	<i>Director, Institute of International Affairs, Italy; former Managing Director of Regulatory Affairs, The Institute of International Finance, USA</i>
Randal Quarles	<i>Managing Director, The Cynosure Group, USA</i>
Yasushi Shiina	<i>Secretariat Member, Bank for International Settlements, Japan</i>



Session 546 | The Future of Banking: Is There a Sustainable Business Model for Banks?

AUGUST 18 TO 20, 2014

SESSION CHAIR:

Andreas Dombret

Member of the Executive Board, Deutsche Bundesbank, Germany

By 2014, banks faced complex interconnected challenges, as they were adapting to new regulatory environments and seeking new ways to function as a positive and profitable motor for the economy. The role, accountability, and transparency of banks and their leadership was under a harsh spotlight. In this new operating landscape, the drive to rethink conventional business models was gathering momentum, further accelerated by integrated analytics that may transform how banks and other financial service providers go to market.

The fourth session of the *Salzburg Global Forum on Finance in a Changing World* focused on exploring the banking sector's and other stakeholders' search for a sustainable financial architecture that would meet the needs of the economy, shareholders, entrepreneurs, and the public. Participants discussed the consequences of Basel III and structural reform proposals that aim to break up the banks, as well as a wide range of issues from governance, risk management, and culture change in the face of new technology that is transforming banks' business models.

A long list of numerous and contradictory challenges and expectations of the banking sector was a matter of profound debate at the Forum: how to have both financial stability and growth amid austerity policies; how to raise banks' capital while constraining their activities; how to address interdependences without losing the economy of scale; how to make banks become less systemic while lacking effective tools to deal with shadow banks overtaking the activities of down-sized banks; how to encourage more personal responsibility without building too much risk aversion into the system; how to tackle asset bubbles while not sufficiently regulating the housing markets; how to embrace digitalization but tackle privacy and cyber risks, among others. The issue of conduct and culture gained prominence during the Forum's deliberations, emphasizing the need for a demonstrated corporate culture of responsible and ethical behavior and promoting risk awareness and open communication of concerns about questionable practices. The role and ability of non-executive directors must be strengthened while their supervisory function should be clearly defined and executed. It was necessary to harmonize the right channels of communication between subsidiaries and executives.

“I recall the first seminar I attended: arriving at the Schloss, looking out over the lake towards the mountains and wondering what would be in store. Memorable moments for me have been comprised of open and animated discussions with leaders and policymakers, and the opportunity for time well spent building relationships over schnitzel! Unique about the Forum is the willingness of participants to take a bit of time away from our regular responsibilities, put aside our ‘titles,’ and have the conversations that need to be had from all perspectives – with a good dose of practicality!.”

Sandra O'Connor,
Incoming Chair of the Advisory
Council; Chief Regulatory Affairs
Officer, JPMorgan Chase, USA

It was also noted that in today's environment of low interest rates and more supervision, it was clear what amounts of risk needed to be accepted by financial institutions. The culture of risk was changing and the function of risk management should be not only to supervise, but also to react when necessary. Independent and effective internal audit was crucial to review and evaluate banks' risk governance frameworks.

It was noted that the challenge of "too big to fail" was still unresolved, with controversial debates across the world, on whether government and regulators should allow banks to grow to such sizes that their bankruptcy would have an irrecoverable impact on economies. There were also different approaches to structural reform – another important part of the agenda to end too big to fail. Last but not least, non-banking entities should not be left out from the framework.





SPEAKERS INCLUDED:

Cyrus Ardalan	<i>Vice Chairman, Barclays, UK</i>
Fabrizio Campelli	<i>Global Head of Group Strategy, Deutsche Bank AG, Germany</i>
Dominic Crawley	<i>Senior Managing Director, Standard & Poor's, UK</i>
Philipp Haerle	<i>Director, McKinsey & Co., Germany</i>
Joyce Hansen	<i>Senior Vice President, Federal Reserve Bank of New York, USA</i>
Tom Huertas	<i>Partner, Ernst & Young LLP, USA</i>
Andreas Ittner	<i>Deputy Governor, Oesterreichische Nationalbank, Austria</i>
Heather Koenig	<i>Global Regulatory Counsel, The Bank of New York Mellon Corporation, USA</i>
Sylvie Matherat	<i>Global Head of Government & Regulatory Affairs, Deutsche Bank AG, Germany</i>
Wim Mijs	<i>Chief Executive, European Banking Federation, Netherlands</i>
Randal Quarles	<i>Managing Director, The Cynosure Group, USA</i>
Charles Roxburgh	<i>Director-General, HM Treasury, UK</i>
Margaret Tahyar	<i>Partner, Davis Polk & Wardwell, USA</i>
Dominik Treeck	<i>Partner, Oliver Wyman, UK</i>
Paul Tucker	<i>Senior Fellow, Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School, USA; former Deputy Governor, Bank of England, UK</i>

“Now we really have to turn around and look to the future, not only solve problems of the past – we need to do that still – but we need to concentrate on the future. At Salzburg, it’s a great chance to exchange with many leaders in the industry on where it is going.”

Axel Weber,
Chairman, UBS, Switzerland

Session 552 | The Future of Financial Intermediation: Banking, Securities Markets, or Something New?

JUNE 30 TO JULY 2, 2015

SESSION CHAIRS:

Roger Ferguson

President and CEO, TIAA-CREF, USA

Axel Weber

Chairman, UBS, Switzerland

Following up on the themes of transformation of the financial services industry and the emergence of alternative financial intermediaries, the 2015 session of the *Salzburg Global Forum on Finance in a Changing World* explored strategic long-term changes taking place in European and global financial markets. These include the future of regional regulatory action, the need for stronger capital markets integration, the emergence of alternative financial intermediaries, and technology-driven shifts, all of which have profound medium- and long-term implications for global financial markets and their supervision.

Financial intermediaries who channel funds from investors to people and institutions who require capital have expanded far beyond the traditional banking sector in recent years and now exert growing influence on global financial markets. Understanding the new dynamics of financial intermediation and how they influence global markets, especially in the light of disruptive innovations in an interconnected and borderless financial services marketplace, was identified by participants as critical for future resilience, credit flows, and the sustainability of the financial services industry.





Forum participants looked at several forces re-shaping financial institutions and intermediation processes, including the complete overhaul of regulation in recent years, technological innovation and the rise of big data, demographic changes, the shift of power and wealth from West to the East and South, and the rise of negative sentiment and public distrust toward traditional financial players.

Universal banking will continue to live under pressure and will have to conduct a comprehensive review of its business models and the related allocation of capital and funding. Technological innovation and digitalization have enabled many new players to enter the industry sector, but there is no regulatory framework for them, and new players can quickly become large and pose substantial risks (as demonstrated by a case with Alibaba, for example). Policymakers and regulators need to be much more proactive and shape a new global regulatory approach towards new risks and challenges arising from digitalization and new technologies.

The shift to capital markets has been profound, inevitable, and irreversible. Participants argued that it is time to encourage capital market integration not just in Europe, but in Latin America, East Asia, and the rest of the global community; efforts should be put into training professionals in developing countries.

The role of the asset management industry was discussed, especially in the light of concerns about the sector's potential systematic risks and considerations about designating some of them as SIFIs – a step that would involve heavier regulation. Asset managers will need to invest more in interacting with regulators and focus on risk management capability.

“Apart from the incomparable venue, the Salzburg Global Forum on Finance combine the ideals of well thought-out, relevant themes with a broad cross-section of industry and public sector leaders and other policy specialists in a confidential setting. The debate and discussion never fails to stimulate.”

Alexander Merriman,
Director & Head of Global &
European Regulatory Affairs,
Six Securities Services Ltd

Concerns were expressed that new systemic risks have been created by the loss of diversification benefits and the migration of activities into shadow banking. As one speaker remarked: “Regulation was and is still pretty much issue-based as opposed to a vision of the proper architecture of financial intermediation.”

It was recognized that regulation of the non-banking sector was still a major gap. As one speaker noted: “I hope we don’t learn through another crisis that we spent too much energy focusing on bank institutions, not on the other bank-like activities.” Regulators are inhibited by limited information on some areas of the non-bank financial system. There is a strong need to step up efforts to develop and implement resolution regimes for non-bank entities, such as global systemically important insurers (G-SIIs), and financial market infrastructures.

Forum participants also explored the public role of financial intermediation, focusing on society and its expectations with regard to social objectives such as delivering economic growth, achieving financial stability, enabling fair and effective markets, and promoting financial social justice.

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Sandra Boss	<i>External Board Member, Prudential Regulation Authority, Bank of England, UK</i>
Lael Brainard	<i>Member, Board of Governors, Federal Reserve System, USA</i>
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Sandra O’Connor	<i>Chief Regulatory Affairs Officer, JP Morgan Chase & Co, USA</i>
Robert Ophele	<i>Second Deputy Governor, Banque de France, France</i>
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Nicolas Veron	<i>Senior Fellow, Bruegel, Belgium</i>



Session 563 | Financing the Global Economy: How Can Traditional and Non-Traditional Sources Be Integrated?

JUNE 27 TO 29, 2016

SESSION CHAIRS:

Lorenzo Bini Smaghi *Chairman of the Board, Société Générale, France*

Greg Medcraft *Chairman, Australian Securities and Investments Commission, Australia*

Today, against the background of fragile economic recovery and slowing growth in emerging markets in the aftermath of the financial crisis, the focus of policy-makers and regulators is shifting from fixing the causes of the last crisis to stimulating growth. While the banking sector has been deleveraging after the crisis and grappling with new regulatory requirements worldwide, its ability to fund the real economy and promote growth is becoming constrained. Tightening fiscal constraints have also reduced the ability of the public sector to fund policies favoring growth and jobs. Traditional bank intermediation is still important, but technological changes seem to enable a shift to market-based, non-traditional financing models worldwide.

Market-based finance promises to provide healthy competition for banks and offers new sources for financing economic expansion. The challenges in developing and supporting capital markets differ from region to region. For example, the USA needs to attract global savings and investment to American



public markets, especially at a time of increasing capital markets competition. Europe, by contrast, seeks to diversify beyond bank financing by channeling domestic savings toward local growth projects and increase reliance on equity over debt. Emerging markets seek to create regulatory structures that can channel domestic savings into sound local products and projects and attract foreign investment without exposing local markets to “sudden stops” in investment, which can imperil growth and stability.

Alongside these differing regional objectives, the globalization of capital markets calls for a new supervisory and regulatory community at the international level. Markets are attractive to investors in proportion to their transparency, stability, and liquidity. These three factors require a regulatory framework for participants and the market itself that delivers reasonable, predictable results. Fintech is also changing the face of the financial industry. It has already started transforming banking through mobile payments, peer-to-peer lending, and other areas, and it is likely to have a profound impact on capital markets as well.

The sixth meeting of the *Salzburg Global Forum on Finance in a Changing World* will explore how banks, non-bank intermediaries, and markets all contribute to the sound functioning of the global economy. It will evaluate current approaches to strengthening recovery and examine the shift to market-based financing. Participants will examine the increase in electronic trading and use of high speed algorithms, and identify preconditions for strong and stable capital markets, necessary policies to support their development, and methods of managing associated risks.



“Many of us involved with the financial crisis thought that the call for regulatory change by the G20 would be an ideal opportunity for Salzburg to launch a financial forum to bring together for discussion and debate key players from the public and private sectors and those interested in learning about the implications for the financial markets. The structure was designed to promote formal presentations and informal discussions of the key choices facing market participants and the regulators and to highlight the interconnectivity of the international financial markets. The Forum continues as a wonderful ongoing opportunity to review and stay current about new initiatives and developments that affect our financial architecture and to participate in work groups to debate key issues. All who participate find the Forum stimulating and helpful.”

Edward Greene,
Advisory Council Member;
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Salzburg Global Seminar

Salzburg Global Seminar was founded in 1947 by Austrian and American students from Harvard University. Convinced that former enemies must talk and learn from each other in order to create more stable and secure societies, they set out to create a neutral international forum for those seeking to regenerate Europe and shape a better world. Guided by this vision, we have brought together over 33,000 participants from 160 countries for more than 500 sessions and student academies across cultural and ideological barriers to address common challenges. Our track record is unique – connecting young and established leaders, and supporting regions, institutions and sectors in transition.

Salzburg Global's program strategy is driven by our Mission to challenge present and future leaders to solve issues of global concern. We work with partners to help people, organizations and governments bridge divides and forge paths for peace, empowerment and equitable growth. Our three Program Clusters – **Imagination**, **Sustainability** and **Justice** – are guided by our commitment to tackle systems challenges critical for next generation leaders and engage new voices to “re-imagine the possible.” We believe that advances in education, science, culture, business, law and policy must be pursued together to reshape the landscape for lasting results. Our strategic convening is designed to address gaps and faultlines in global dialogue and policy making and to translate knowledge into action.

Our programs target new issues ripe for engagement and “wicked” problems where progress has stalled. Building on our deep experience and international reputation, we provide a platform where participants can analyze blockages, identify shared goals, test ideas, and create new strategies. Our recruitment targets key stakeholders, innovators and young leaders on their way to influence and ensures dynamic perspectives on a given topic.

Our exclusive setting enables our participants to detach from their working lives, immerse themselves in the issues at hand and form new networks and connections. Participants come together on equal terms, regardless of age, affiliation, region or sector.

We maintain this energy and engagement through the Salzburg Global Fellowship, which connects our alumni across the world. It provides a vibrant hub to crowd-source new ideas, exchange best practice, and nurture emerging leaders through mentoring and support. The Fellowship leverages our extraordinary human capital to advise on critical trends, future programs and in-region implementation.

FOR MORE *info*. PLEASE VISIT:
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