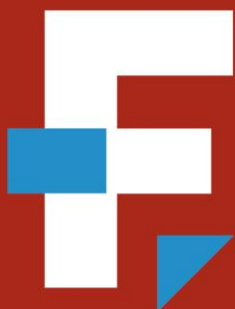


National Finance Association

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XVI International Financial Forum NFA

Financial 2021 (REPO-Forum)

23
MARCH

Agenda



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23 march
2021

XVI International Financial Forum NFA, Financial 2021 (REPO-Forum)

Moscow time
(UTC+3h)

08:00 – 09:00 Registration opens

09:00 **Welcome remarks**
Vasily Zablotsky, President, SRO NFA

09:00 – 11:00 **General strategic session**
«The Market and the Authorities: balance of interests»

The session participants will share their views on the challenges facing the Russian financial market in 2021-2022: the search for adequate answers to the modern challenges associated with the digitalization of the economy on a global scale, adaptation to changes in working conditions in the Russian financial market, the necessity to increase its competitiveness.

Moderator: Vasily Zablotsky, President, SRO NFA

Participants:

- Sergey Shvetsov, First Deputy Governor, Bank of Russia
- Alexey Moiseev, Deputy Finance Minister of the Russian Federation
- Anatoly Aksakov, Chairman of the State Duma Committee on Financial Market
- Nikolai Zhuravlev, Chairman of the Federation Council on Budget and Financial Markets
- Martin Scheck, Chief Executive, ICMA
- Andrey Shemetov, Senior Vice-President, Head of Global markets, Sberbank
- Vladimir Potapov, Head of VTB Capital Investments – Senior Vice-President, VTB Bank

Discussion questions:

- The results of 2020: shock and achievements. Transformation of private investment models.
- International capital market: functioning in the era of COVID, peculiarities of working with investors.
- Improving the quality of services for retail investors in the Russian financial market.
- Introduction of the testing framework of retail investors: can tests be both good quality and simple?
- The concept of a new licensing approach: what will change and how will this affect the market?
- Digital ruble: new opportunities for market participants.
- How will the overturn in Wall Street, which cost billions of dollars to hedge funds, affected the financial market, and what would be the regulator's response?
- Has institutional investors' influence and role in the Russian stock market changed amid the massive influx of retail investors? What investment products are in demand by corporates?

11.00 – 11.10 **Q&A Session**

11:10 – 13:10 **Russian money market in the era of transformations**

The session participants will discuss the main initiatives implemented in 2020 and plan to develop financial market instruments. The session' participants will evaluate the work on improving individual investment accounts and repo transactions. They will provide their opinion on the necessity to develop repo instruments, exchange-traded mutual investment funds, ETFs on the Russian securities market.



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Moderator: Igor Marich, Managing Director for Sales and Business Development, Member of the Board, Moscow Exchange

Participants:

- Nikita Teplov, Head of the Division for Improving Regulation in the Financial Market of the Financial Market Strategy Department, Bank of Russia
- Dmitry Kasatkin, Executive Director, Global Markets Trading Division, Global Markets Department, Sberbank
- Andrey Baranov, Head of Trading, Rosselkhozbank
- Pavel Kotov, Head of Securities Finance & Structuring, Managing Director, Renaissance Capital
- Oleg Yankelev, Director General, AMC FinEx Plus LLC
- Valeriy Vaysberg, Head of Research, Region Group

Discussion questions:

- Key development trends and innovations of the Russian repo market.
- Extension of the terms of REPO transactions. Reasons and predictions. Will the floating rate repo develop?
- The transition of the Russian money market from a structural surplus to a deficit.
- New / old money market instruments for retail clients. Identifying new opportunities and challenges.
- Precious metals as collateral of the financial market instruments.
- Retail customers in the money market. How has the influx of individuals into the stock markets affected the money market?
- Growing groups in social networks, all of them, with a certain critical mass, have the potential to move the markets. Can Russian retail investors organize themselves?
- Development of the exchange-traded mutual investment funds and ETF market: harmonization of the markets for these instruments.
- Development of the second type of Personal Investment Accounts and other proposals for its development.

13:10 – 13:20 **Q&A Session**

13:20 – 14:20 **Lunch**

14:20 – 16:00 **Regulation of the Russian financial market: adaptation to new requirements**

During the discussion, session' participants will discuss the readiness of financial institutions for the latest regulatory innovations and the most important changes planned by the market authorities, including the issues of limiting sales of complex financial products, preparation for testing of unqualified retail investors, planned changes in the rules of licensing of financial market participants, as well as the transition of the professional community to an independent assessment of qualifications.

Moderator: Andrey Zorin, Head of Government Relations Centre, Otkritie Bank

Participants:

- Mikhail Mamuta, Head of the Service for Consumer Protection and Financial Inclusion, Bank of Russia
- Sergey Podshibyakin, Advisor of the Department for Market Access and Activity Termination of Financial Institutions, Bank of Russia
- Anna Kuznetsova, Deputy Chairman of the Management Board, Rosselkhozbank
- Maria Shapiro, Head of Division for Legal Support of Securities Market Operations and Derivatives, Legal Department, VTB Bank



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- Mikhail Bykovsky, Head of the Department for Relations with Federal Executive Authorities, Tinkoff Bank
- Andrey Afonin, Director of the Bank of Russia University
- Alina Rozentsvet, General manager, National Rating Agency

Discussion questions:

- Limiting transactions with unqualified retail investors before testing.
- Regulation of the sale of financial instruments and providing services of a professional participant in the securities market.
- Creation of conditions aimed at counteracting malpractices: the role of self-regulation in the fight against misselling, mispricing, aggressive sales.
- Preparing for testing implementation: what tests do investors need?
- New licensing rules: scope of changes.
- Transition to an independent assessment of qualifications: expectations and reality.
- The risks of switching to alternative (non-supervised) types of investments by retail investors.
- Structured product ratings as a tool to protect the retail investor.

17:00 – 17:10 Q&A Session

16:10 – 17:30 Tax innovations in the financial market

The panelists will consider the most significant tax issues for the industry, analyze and discuss innovations in the tax legislation of the current and future tax periods, international taxation and the prospects for the industry's development.

Moderator: Ivan Sychev, Partner, Tax Office, Ernst & Young (CIS) B.V.

Participants:

- Nikita Teplov, Head of the Division for Improving Regulation in the Financial Market of the Financial Market Strategy Department, Bank of Russia
- Natalia Guzyaeva, Director of Tax planning and Reporting, Promsvyazbank
- Valeriy Galkin, Deputy Director, Tax planning Division, Sberbank
- Evgeny Sorokin, Head of Tax Department, "OOO Morgan Stanley Bank"
- Alina Kokhno, Head of Tax Department, Joint Stock Company "ALFA-BANK"
- Nikolay Bibikov, Head of Tax Department, Public joint-stock company "BANK URALSIB"
- Andrey Konkov, Deputy Head of Tax Department of Legal Entities, Federal Tax Service of Russia

Discussion questions:

- Innovations in tax legislation in 2020 and prospects for 2021.
- Bank of Russia initiatives to improve the taxation of deposits and bonds.
- Typical issues of taxation of banks and professional market participants.
- Problems and prospects for the application of the multilateral convention (MLI). Beneficial ownership concept and changes in international taxation.
- Tax monitoring and prospects for its development.

17:30 Concluding remarks

Vasily Zablotsky, President, SRO NFA
