



**DRAFT PROGRAM**  
**A Regional Seminar on the Development of Non-Bank Financial Institutions  
in Latin America Region**

December 4–6, 2002, Santiago - Chile

Hotel Carrera  
Teatinos 180, Santiago, Chile

Co-sponsored by Superintendencia de Valores y Seguros, Chile,  
World Bank Financial Sector Vice Presidency and World Bank Institute

**December 3, 2002 (Tuesday)— Registration and Welcome Cocktail**

7:00 p.m.      Cocktail in the Hotel Carrera, Roof Garden

**December 4, 2002 (Wednesday)—Policy and Regulatory Framework for NBFIs  
*Salon Embajadores 2<sup>nd</sup> Floor.***

8:30 a.m.      **Registration**

9:00 a.m.      **Opening Speech:** *Mr. Alvaro Clarke*, Chairman, SVS, Chile

9:15 a.m.      **Keynote Speech:** *Mr. Sebastian Piñera*, Director of Corporations

9:30 a.m.      **Session 1:      Role of NBFIs in the Latin American Region**  
*Salon Embajadores 2<sup>nd</sup> Floor*

This session will benchmark the development of NBFIs in the Latin American region against the background of trends and developments around the world. The session will outline the key challenges and opportunities for the development of NBFIs in the region.

Speaker: *Mr. Michael Pomerleano*, Lead Financial Sector Specialist, Financial Sector Development Department, World Bank

Commentator: *Mr. Daniel Yarur*, Former Chairman of the SVS, Chile, and  
*Mr. Dieter Linneberg*, Advisor to Chairman, SVS, Chile

10:30 a.m.      **Coffee Break**

- 10:45 a.m.      **Session 2:      Overview of the Policy and Regulatory Framework for NBFIs**  
***Salon Embajadores 2<sup>nd</sup> Floor***
- This session will focus on the effective policy and regulatory framework for NBFIs and the appropriate approaches to supervising NBFIs:
- What is the policy and regulatory framework for NBFIs?
  - Why is consolidated supervision needed for supervising NBFIs?
  - What are the implications of this approach in dealing with the supervision of financial conglomerates?
  - What are the risks of regulatory arbitrage, and how can it be prevented?
- Moderator: *Mr. Daniel Yarur*, Former Chairman of the SVS, Chile, and *Mr. Dieter Linneberg*, Advisor to Chairman, SVS, Chile  
Speaker: *Mr. Jeffrey Carmichael*, Chairman, Australian Prudential Regulation Authority
- 12:30 p.m.      **Lunch and Keynote Speech, “A Vision on Financial Sector Regulation in the Latin American Region”:** *Mr. Jorge Desormeaux*, Ph.D. Mit, Board Member, Central Bank of Chile  
***Salon Gala 15<sup>th</sup> Floor***
- 2:00 p.m.      **Session 3:      Recent Policy and Regulatory Initiatives for Development of NBFIs in the Region**  
***Salon Embajadores 2<sup>nd</sup> Floor***
- This session will enable officials from the Latin American region to share country experiences and lessons learned in developing a consolidated supervisory framework for NBFIs, in supervising financial conglomerates and in abating regulatory arbitrage.
- Moderator: *Mr. Fernando Montes-Negret*, Sector Manager, Finance Cluster, Latin America Region, World Bank
- Speakers:
- Chile: *Mr. Dieter Linneberg*, Advisor to Chairman, SVS Chile
  - Colombia: *Mr. Andrés Florez*, Alternative Superintendent, Superintendencia de Valores
  - Peru: *Mr. Jorge Iberico*, Chief, Non-Banking Financial Intermediation, Economic Studies Dept., Central Reserve Bank of Peru
- Commentator: *Mr. Jeffrey Carmichael*
- 3:45 p.m.      **Coffee Break**
- 4:15 p.m.      **Session 3 Recent Policy and Regulatory Initiatives for Development of NBFIs in the Region (Continues)**
- 5:30 p.m.      **End of Day 1**

**December 5, 2002 (Thursday)—NBFIs and Capital Market Development**  
***Salon Embajadores 2<sup>nd</sup> Floor***

9:00 a.m.      **Session 4:      The Challenges to Boost Investment in Domestic Markets.**  
***Salon Embajadores 2<sup>nd</sup> Floor***

This session will explore the strategy options to boost domestic investment in Latin America and the effectiveness of developing private equity markets and secondary markets in the region.

Moderator: *Mr. Peter Tropper*, Senior Investment Officer, IFC

Speakers:

- *Mr. Hernan Rodriguez*, Vice President, Latin America Region, ADRs, Bank of New York
- *Mr. Jose Luiz Osorio*, Former CVM Chairman, Brazil
- *Mr. Sergio Luiz de Cerqueira Silva*, Manager of Projects and Economic Advisory, Bovespa, Brazil
- *Mr. Sergio Undurraga*, president, *Moneda Asset Management*, Chile
- *Mr. Scott Swensen*, Managing Director, DB Capital Partners
- *Mr. Camilo Arenas*, Director, Financial Market Development, Corporación Andina de Fomento, Venezuela

11:00 a.m.      **Keynote Speech** *Mr. Ricardo López Murphy*, Former Minister of Finance, Argentina

11:20 a.m.      **Break**

11:30 a.m.      **Session 5:      Panel Discussion on Self-Regulatory Organizations and Viability**  
***Salon Embajadores 2<sup>nd</sup> Floor***

This panel discussion will focus on the applicability of the model of the self-regulatory organization to Latin American countries, the different approaches toward self-regulatory organizations taken in various emerging markets, and the lessons learned.

Moderator: *Ms. Anjali Kumar*, Lead Financial Economist, Finance Cluster, Latin America Region, World Bank

Speakers:

- *Mr. Daniel Sibears*, Senior Vice President, Regulatory Policy and Oversight, NASD
- *Mr. Marcos Büchi*, President, Association of Insurance Companies, Chile

1:00 p.m.      **Lunch and Keynote Speech:** *Mr. Jaime Paredes*, Director para Latinoamérica de Skandia  
***Salon Gala 15<sup>th</sup> Floor***

2:00 p.m.      **Session 6:      Pension System and its Contribution to the Development of Capital Market**  
*Salon Embajadores 2<sup>nd</sup> Floor*

Establishing and developing institutional investors base to ensure sustainable development of the capital markets has been a major challenge for emerging markets. In this session, representatives from both government and private sectors will share their experience and lessons learned in developing incentive schemes for institutional investors.

Moderator: *Mr. Alberto R. Musalem*, Lead Economist, World Bank

Speakers:

- *Mr. Isaac Volin*, Vice President, National Commission for Pension System CONSAR, Mexico
- *Mr. Francisco Mozó*, CEO, Principal Life Insurance Company, Chile
- *Mr. Felipe Jimenez*, Coordinador General de Asesores, Ministry of Finance, Chile
- *Mr. John Palmer*, Vice President, Ohio National Financial Services, USA

4:00 p.m.      **Coffee Break**

4:15 p.m.      **Session 7:      Concurrent Breakout Group Discussions**

The thematic discussion groups will assemble for in-depth discussion of specific NBFIs sector issues, including challenges and opportunities and an action plan for moving ahead.

*At the start of each group discussion, the facilitator/sector expert(s) will provide a brief overview of the issues facing the particular sector. Following this introduction, country representatives will be invited to share country experiences and lessons learned. Participants are expected to comment on the challenges faced in the development and regulation of the sector, drawing on the experiences in their countries. The participants will discuss and note suggested solutions or responses to the challenges, articulate and prioritize next steps, and highlight technical assistance and capacity-building needs. Finally, the group will agree on a brief summary report of discussions and recommendations for presentation to the plenary session scheduled on day 3.*

**Breakout Group on Insurance: Progress in the Region and Policy Challenges Ahead**

*Salon Embajadores 2<sup>nd</sup> Floor*

Moderator: *Mr. Craig Thorburn*, Senior Financial Sector Specialist, World Bank

Discussants:

- *Ms. Monica Caceres*, Deputy Chairman, Insurance, SVS, Chile
- *Mr. Maximiano Lemaitre*, Chief Operating Officer of the AIG General Insurance Operation in South America, Chile

Participants: Insurance Supervisors and executives from Insurance companies

**Breakout Group on Mutual Funds**

### ***Salon Puyehue 3<sup>rd</sup> Floor***

Moderator: *Mr. Gene Gohlke*, Office of Compliance, Inspections and Examinations  
U.S. Securities and Exchange Commission

Discussants:

- *Mr. Hernan Lopez*, Deputy Chairman, SVS, Chile
- *Mr. Cristiano Souza*, Partner, Dynamo Administracao de Recursos Ltda, Brazil
- *Mr. Andrés Lagos*, President, Mutual Funds Association, Chile
- *Mrs. Verónica Grandón*, Supervision Coordinator, CNMV, Spain

Participants: Mutual fund companies and mutual fund supervisors and regulators

### ***Breakout Group on Securitization Salon Valparaíso 3<sup>rd</sup> Floor***

Moderator: *Mr. Mauricio Amador*, CFO, Titularizadora Colombiana, Colombia

Discussants:

- *Mr. Gerardo Spoerer*, Director Ejecutivo BCI Securitizadora, Chile
- *Mr. Carlos Pavez*, Enforcement Director, SVS, Chile

Participants: housing finance companies, stock exchanges, securities firms and regulators

## **December 6, 2002 (Friday)—NBFIs and Governance *Salon Embajadores 2<sup>nd</sup> Floor***

### **9:00 a.m.      Session 8:      Financial Sector Governance *Salon Embajadores 2<sup>nd</sup> Floor***

*This plenary session will focus on the regulatory reform initiatives in the aftermath of the recent corporate scandals and misconduct, including accounting and auditing regulation, information systems, disclosure policy, and corporate governance; the roles of government and the private sector, and incentive schemes for developing NBFIs in the region.*

Moderator: *Dr. Jeffrey Carmichael*

Speakers

- U.S.A: *Mr. David Fredrickson*, Assistant General Counsel, SEC
- *Mr. Michael Pomerleano*
- Argentina: *Mr. Narciso Muñoz*, President, CNV
- Brazil: *Mr. Henrique De Rezende Vergara*, Attorney General, CVM
- Chile: *Mr. Jose Monsalve*, Socio Principal Ernst and Young

11:00 a.m.      **Coffee Break**

11:30 a.m.      **Plenary Session 9:    Summary Reports: Highlights of NBFIs Sector Issues  
Discussed in the Seminar**  
*Salon Embajadores 2<sup>nd</sup> Floor*

Reports by moderators of the breakout groups (20 minutes each):

*Insurance Sector: Mr. Craig Thorburn*

*Mutual Funds: Mr. Gene Gohlke*

*Securitization: Mr. Mauricio Amador*

1:00 p.m.      **Session 10:    Finance for Growth.**  
*Salon Embajadores 2<sup>nd</sup> Floor*

Speech: *Mr. Gerard Caprio*, Director Operations and Policy Department of Financial Sector and Manager, Financial Sector Research, World Bank

1:30 p.m.      **Closing Ceremony Speech.**

2:00 p.m.      **Closing Lunch, Undurraga Vineyard**