



Reflections on the design and implementation of the European Banking Union

hosted by *Università degli Studi di Bologna* and within the frame of 33rd
annual conference of the European Association of Law and Economics

Saturday 17 September 2016

Bologna - Villa Guastavillani



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA



Saturday 17 September 2016: **Reflections on the design and implementation of the European Banking Union**

8:30 **Registration**

8:50 **Welcome remarks**

Thomas Gstaedtner, President of the Supervisory Board of the EBI

First session

Policy design and market perspectives

Chair: Andrea Enria, President of the European Banking Authority

9:00 **SSM, SRM and their political economy implications: a transatlantic perspective**

R. Masera, Member of the De Larosière Group – University G. Marconi, Rome

9:20 **Diversity in the European banking system: challenges and prospects**

G.Ferri, LUMSA University of Rome

9:40 **The asset quality and industrial perspectives of European banks: an appraisal of empirical evidence and of likely trends**

G.Lusignani, Università degli Studi di Bologna and Prometeia

10:00 **Banking Union and Capital Markets Union as necessary complements: the way ahead – a presentation of the 2016 ECMEG Report**

D.Valiante, FISMA, European Commission

10:20 **Banks resilience and economic downturns: Lessons from Cyprus and Greece**

E. Louri Dendrinou, SRB Appeal Panel - M.Mavridou, Central Bank of Greece

10:40 **Q&A**

11:00 **Coffee break**

Second session

Banking Union, SSM, SRM and the institutional dimension (mandates and fundamental rights): the challenges ahead

Chair: Petra Senkovic, Secretary to the SSM Supervisory Board – Director of the SSM/ECB Secretariat

11:30 **Reconciling monetary policy, financial stability, prudential mandates and fundamental rights: the ECB in “unchartered waters”?**

D.Ramos Munoz, Universities of Madrid Carlos III and Università degli Studi di Bologna

11:50 **Procedural fundamental rights protection and the new challenges on administrative proceedings and pecuniary sanctions in the SSM and SRM**

R.D'Ambrosio, Banca d'Italia

12:10 **Banking Union and the debate on proportionality**

C.Hadjimmanuil, European Banking Institute and University of Piraeus, Athens

12:30 **Administrative and criminal sanctions and ne bis in idem: how to reconcile the views of the CJEU, the ECHR and of national Constitutional Courts?**

S. Providenti, Consob

12:50 **A Banking Union without criminal law harmonization? The challenges ahead**

S.Allegrezza, European Banking Institute and Université du Luxembourg

13:10 **Q&A**

13:30 **Lunch**

Third session

For an effective judicial and quasi judicial protection in the Banking Union

Chair: Paolo Mengozzi, Advocate General – Court of Justice of the European Union

- 14:30** **The new European financial architecture and the implications of the principle of effective judicial protection under the CJEU case law**
D.Sarmiento, University of Madrid Carlos III
- 14:50** **Quasi-judicial review and Boards of Appeal in EU law – a presentation of the 2016 provisional results of the MPI cross sector enquiry**
M.Gargantini, Max Plank Institute Luxembourg and Consob
- 15:10** **The experience and case law of the Board of Appeal of the European System of Financial Supervisors**
W. Blair, Chair of the Board of Appeal European System of Financial Supervisors
- 15:30** **The experience and case law of the Board of Review of the SSM**
C.Brescia Morra, Vice-chair, Administrative Board of Review, European Central Bank
- 15:50** **The experience and case law of the Appeal Panel of the SRM**
H.Van Dort, Chair, Appeal Panel, Single Resolution Board
- 16:10** **Q&A**
- 16:30** **Coffee break**

Fourth session

Banks stabilization and resolution: of past lessons and of challenges ahead

Chair: Bruna Szego, Directorate Regulatory Division – Bank of Italy

- 17:00** **The complex interplay of European and national laws on early intervention and resolution: the EBA, the ECB, the SRB, NCAs and NRAs and a first appraisal of the “Copernican revolution”**
- S.Cappiello, Single Resolution Board
- 17:20** **SSM, SRB and CMU without company and insolvency laws uniformity: the hidden traps**
- L.Stanghellini, University of Florence
- 17:40** **National constitutional counter-limits and the SSM and SRM: lessons from the Banco Espírito Santo experience?**
- L.Morais, University of Lisbon and Appeal Panel of the Single Resolution Board
- 18:00** **Banks stabilization and resolution: State aids rules and a balance of their past and present enforcement**
- A. Gardella, Università Cattolica (Milan) and European Banking Authority
- 18:20** **Q&A**
- 18:30** **Closing remarks**
- Enrico Leone, Chancellor of the European Banking Institute
- Marco Lamandini, Università degli Studi di Bologna and Member of the Academic Board of the European Banking Institute

The European Banking Institute

1. Overview

THE EUROPEAN BANKING INSTITUTE IS AN INTERNATIONAL CENTER FOR BANKING STUDIES RESULTING FROM THE JOINT VENTURE OF THE MOSTLY REGARDED EUROPEAN ACADEMIC INSTITUTIONS WHICH HAVE DECIDED TO SHARE AND COORDINATE THEIR COMMITMENTS AND STRUCTURE THEIR RESEARCH ACTIVITIES IN ORDER TO PROVIDE THE HIGHEST QUALITY LEGAL AND ECONOMIC STUDIES IN THE FIELDS OF BANKING REGULATION AND SUPERVISION IN EUROPE.

THE EUROPEAN BANKING INSTITUTE'S AMBITION IS TO BECOME THE POINT OF REFERENCE FOR BANKING REGULATION RESEARCH IN EUROPE AND AN INSTRUMENT TO FACILITATE THE INTERACTIONS BETWEEN ACADEMIA, SUPERVISORS, REGULATORS AND INDUSTRY. THE CLOSE RELATIONSHIP WITH BOTH REGULATORS, SUPERVISORS AND THE PRIVATE SECTOR IS EXPECTED TO GUARANTEE AN ACADEMIC RESEARCH PRODUCTION WHICH IS STATE OF THE ART.

THE EUROPEAN BANKING INSTITUTE HAS BEEN LOCATED IN FRANKFURT AM MAIN (GERMANY) IN ORDER TO BENEFIT FROM THE PROXIMITY TO THE EUROPEAN CENTRAL BANK, THE BIGGEST BANKING SUPERVISOR IN EUROPE.

THE EUROPEAN BANKING INSTITUTE IS REGISTERED AS A NO PROFIT ASSOCIATION "EINGETRAGENER VEREIN (E.V.)" UNDER GERMAN LAWS. THE OFFICIAL LANGUAGE OF THE INSTITUTE IS THE ENGLISH LANGUAGE AND ALL ITS ACTIVITIES WILL BE CARRIED OUT IN ENGLISH.

2. Project

The European Banking Institute (hereafter also “**EBI**” or the “**Institute**”) has been created to develop a pan-European research center for banking regulation and supervision which mirrors the pan-European character and the set-up of the SSM (hub and spokes model). EBI focuses on high-quality research into the legal and economic aspects of banking regulation and supervision. The Institute will focus its work in research projects in the field of law, economics and accounting. The Institute shall endeavor to provide academic input to banking regulators, supervisors and the private sector in Europe.

The purpose of the Institute is to conduct high quality research, to distribute knowledge and to promote the dialogue between scholars, regulators, industry representatives and advisors in relation to issues concerning the regulation and supervision of financial institutions and financial markets from a legal, economic and any other related viewpoint. EBI will thus collaborate mainly with European academic institutions and the relevant public and private sector institutions.

At a second stage, the EBI endeavors to develop a policy center with the target to establish a new truly pan-European think tank in the area of banking regulation, supervision and banking resolution and any related areas.

3. Membership

The Founding Members of the EBI are 18 European top-tier universities who have a research focus on banking regulation and supervision. They are the basis of the joint venture and are required, together with any members who will be accepted at a later stage, to

contribute to the EBI by participating in research and policy projects. As of today, the Academic Members of the European Banking Institute are the following:

3.1 Academic Members

1. Universiteit van Amsterdam, Amsterdam, The Netherlands
2. Πανεπιστήμιο Πειραιώς / University of Piraeus, Athens, Greece
3. Universität Bonn, Bonn, Germany
4. Trinity College, Dublin, Ireland
5. Universiteit Gent, Ghent, Belgium
6. Universiteit Leiden, Leiden, The Netherlands
7. Universidade Católica Portuguesa, Lisbon, Portugal
8. Université du Luxembourg, Luxembourg
9. Universidad Autónoma Madrid, Madrid, Spain
10. Johannes Gutenberg University Mainz (JGU), Mainz, Germany
11. University of Malta, Malta
12. Université Panthéon - Sorbonne (Paris 1), Paris, France
13. Université Panthéon-Assas (Paris 2), Paris, France
14. Labex ReFi, Paris, France
15. Tartu Ülikool/University of Tartu, Tartu, Estonia
16. Alma Mater Studiorum – Università di Bologna, Bologna, Italy
17. Goethe-Universität, Frankfurt, Germany
18. Radboud Universiteit, Nijmegen, The Netherlands

EBI is currently engaged in the procedure to select candidate academic institutions in Austria, Cyprus, Latvia, Lithuania, Finland, Slovenia, Switzerland and the United Kingdom. The procedure for the admission of candidates from the mentioned countries is expected to be finalized by Q3 2016.

A number of professors, professionals, experts in relevant areas for the Institute have been accepted as Fellow Academic Members.

3.2 Institutional and Supporting Members

Public institutions (regional, national and supranational), regulators, central banks and in general public and quasi sovereign entities may be admitted as Institutional Members.

European and nation banking associations, law and accounting firms, banks and other financial institutions are being admitted as Supporting Members.

4. Work Programme

- a) High-quality academic research into the area of banking regulation, banking supervision and banking in general. Research will focus on topics relevant for policy makers, regulators and supervisors in the Europe. EBI welcomes research of high international visibility that also employs innovative methods.
- b) Organization of two pan-European conference(s) on banking regulation and supervision once a year in Frankfurt.
- c) Organization of local conferences every year in collaboration with one or more Academic Members.
- d) Organization of regular seminars on current topics of banking regulation and supervision.
- e) Publication of a pan-European Journal for Banking Regulation and Supervision.
- f) Developing a pan-European policy center.

EALE

Law and Economics (L&E), also known as the Economic Analysis of Law, is one of the most rapidly growing fields in legal and economic research. This approach applies economic concepts to explain and clarify legal issues, not only with respect to narrowly defined 'economic' fields, such as competition and economic law, but also to legal fields that concern a wide variety of non-market activities, from liability issues to family matters and crime.

European Association of Law and Economics, founded in 1984, stimulates the development of Law and Economics in Europe, providing assistance to L&E scholars and bringing their scholarship to a wider audience, including policy makers, legislators and judges.

For further information on European Association of Law and Economics, please visit EALE's website: www.eale.org