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**Luís Silva Morais - Coordenador do CIRSF**

**Sessão de Abertura**

**Temas e objetivos centrais da Conferência CIRSF 2018 – Que caminho  
para uma supervisão eficiente do setor financeiro**

**Conferência Internacional Anual – CIRSF ([www.cirsf.eu](http://www.cirsf.eu))**

*No quadro da Parceria Científica do CIRSF – Centro de Investigação em Regulação e Supervisão  
do Setor Financeiro com o BdP, a ASF, a CMVM e da UL com o EBI de Frankfurt*

**Lisboa, 6 junho 2018**

**Auditório 2 da Fundação Calouste Gulbenkian**

**Av. de Berna 45A, 1067-001 Lisboa**

**SUPERVISÃO E REGULAÇÃO DO SETOR FINANCEIRO NA UE E NO PLANO INTERNACIONAL –  
2018  
E PRÓXIMOS DESENVOLVIMENTOS**

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**Temas e objetivos centrais da Conferência CIRSF 2018 – Que caminho para uma supervisão eficiente do setor financeiro<sup>1 2</sup>**

**1.-** Muito bom dia – As nossas boas vindas a mais uma Conferência anual do **CIRSF – Centro de Investigação em Regulação e Supervisão do Sector Financeiro** e da **Cátedra Jean Monnet da Universidade de Lisboa**, ligada a este Centro, em cooperação com o **Banco de Portugal (BdP)**, a **Autoridade de Supervisão de Seguros e de Fundos de Pensões (ASF)** e este ano de 2018 - pela primeira vez - a **Comissão do Mercado de Valores Mobiliários (CMVM)**, com quem concluímos, entretanto, um acordo de cooperação, permitindo-nos assim juntar neste nosso projeto as três autoridades nacionais de supervisão financeira, o que tem toda a justificação. Início, de resto, estas (breves) palavras de Abertura dos nossos trabalhos em Português, tendo em conta a tradução simultânea, passando rapidamente para o Inglês em atenção à maior parte dos nossos Oradores internacionais, e, a esse título, quero muito

<sup>1</sup> *O presente texto – intencionalmente - não é acompanhando de citações ou referências doutrinárias, jurisprudenciais ou de outro case law relevante, atendendo à sua natureza e caráter marcadamente coloquiais, como texto concebido para uma alocução verbal na Abertura dos trabalhos da Conferência.*

<sup>2</sup> *A presente intervenção é feita na qualidade de Coordenador do CIRSF, e numa estrita qualidade académica, e de forma completamente independente de outras responsabilidades do autor, designadamente como Vice Presidente do Appeal Panel do Single Resolution Board, em nada vinculando estas entidades nem as envolvendo/ This intervention is made in the capacity of the author as Chair of CIRSF and strictly on an academic basis and in manner completely independent from other institutional affiliations of the author, namely as Vice Chair of the Appeal Panel of the Single Resolution Board and accordingly any views expressed cannot be construed as representing views that could be attributed to the Appeal Panel of SRB or the SRB itself.*

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*intencionalmente utilizar estas palavras iniciais em Português* para saudar estas três Autoridades de Supervisão - A CMVM, na pessoa da sua Presidente, Dr<sup>a</sup> Gabriela Figueiredo Dias (presente neste Painel, e intervindo na nossa Conferencia anual pela primeira vez), a ASF e o BdP – fazendo-o nas pessoas do Prof Almaça, Presidente da Autoridade, aqui presente neste painel de Abertura (*registrando o facto de a Autoridade ter sido nosso anfitrião na Conferencia do ano passado, com um acolhimento de excelência*) e ainda nas pessoas da Professora Elisa Ferreira, Vice Governadora do BdP, cuja intervenção encerrará esta manhã e do Dr Luis Máximo, Vice-Governador do Banco que conosco estará no Encerramento.

É um grande privilégio reunir, assim, o **pleno dos supervisores nacionais** neste empreendimento conjunto que é criar um **fórum de reflexão sistemática – base de um verdadeiro think thank neste domínio** – conjugando académicos, investigadores e os reguladores, em função de preocupações concretas associadas à **agenda regulatória** para o sistema financeiro – **agenda nacional e europeia; existente e em perspetiva.**

Permitam-me, ainda, uma palavra para a Agência de Gestão da Tesouraria e da Dívida Pública – IGCP – nosso parceiro científico também recente (*com quem anunciaremos em breve novas iniciativas*) e para o Ministério das Finanças, com o qual temos igualmente cooperado nestas matérias (*designadamente numa Conferencia sobre reforma do modelo de supervisão financeira organizada há alguns meses atrás*).

*Last but not least*, quero agradecer calorosamente à Fundação Calouste Gulbenkian a cedência desta magnífico Auditório, bem como outros apoios aos nossos trabalhos, o que faço na pessoa da sua Presidente, Dr<sup>a</sup> Isabel Mota.

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**2.1. -Skipping now to English - our main working language today** - it is indeed a great pleasure to host this **International Conference** with the group of remarkable Speakers that I think we have been able, once again, to join here in Lisbon – As I use to say, some are long-time friends and I would daresay partners in our project in the field of supervision and regulation of the financial sector and deeply committed to it, and others having contacted more recently with the Project and with whom we are now very actively intensifying a fruitful cooperation. As regards this last case, allow me emphasize the fact that our Research Centre has entered, through the University of Lisbon, into a permanent agreement of cooperation with the **European Banking Institute (EBI)**, of Frankfurt – a scientific joint venture of entities committed to research in the field of financial supervision, thus allowing us access to a fundamental network of discussion within the EU. In this context, the EBI is very well represented here by Enrico Leone, its Chancellor, who will also say a few words in this Opening session, and I would make a point of thanking him for this intensified cooperation and of giving him and other Members of EBI, who are attending the Conference, a very warm welcome to Lisbon.

**2.2. - With this 2018 Conference** we proceed with our project of critically assessing and discussing prospects for reforming financial supervision and for a continuous qualitative upgrade of this supervision. in times which, in spite of what were apparently recent positive winds for Europe in terms of economic growth and election of governments with structured programs for reforming the EU – are still hard times and, what's more, very-very uncertain times.

As it happened when we met last year in June to discuss these topics in this annual Conference, among the various challenges with which the EU is confronted these days,

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a lot will depend, for better or worse, on a structural improvement of conditions in which the financial sector operates. And, in turn, for such improvement a lot will depend on the actual completion of a balanced and well-designed Banking Union, beside well calibrated steps towards a European Capital Markets Union (somehow countervailing the negative shockwaves of Brexit).

This CIRSF Conference has already a tradition of being held in momentous times – Just as an example, we held our annual Conference of 2012 in what was literally the “*day after*” the political decisions of the European Council of June 2012 to launch an European Banking Union, and our 2016 Conference in the very immediate hours following the results of the Brexit referendum – Let’s hope that, this time, our Conference will be anticipating positive decisions on the conclusion of the Banking Union in the incoming Summit of European leaders of June 28 and 29!

**3.1.** - As results from the Program, the General Theme or *leitmotif* of this year Conference is the critical discussion of **Major Trends in Regulation and Supervision of the Financial Sector in the EU and worldwide, in the current year and looking beyond it, to the new future.**

Within this broad, general theme of the Conference, we have considered **FIVE main Strands of Discussion** (identified in the first part of the Program), which we believe illustrate, in a nutshell, the current crossroad for the financial sector in Europe (and, as such, for the European economy in general).

These **Strands** include namely, *without following necessarily their order of presentation in the Program or without being exhaustive for the sake of brevity*, the following:

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**3.2. – FIRST STRAND – The so called process of review of European Supervisory Authorities (ESAs) launched by the Commission** – and we are very fortunate to have here today with this general leitmotif – in fact one of the key leitmotifs of this year’s Conference – but, discussing, in general, current prospects for the development of the tasks assigned to these authorities in a rather complex architecture, the Chairs of EBA and EIOPA (Andrea Enria and Gabriel Bernardino) and, in the afternoon, a member of the Board of ESMA (Verena Ross), to whom I would like to convey a very warm welcome to Lisbon.

This post-Larosière architecture tends to be – by its very nature - *evolutionary and dynamic*, and we are currently at a fundamental crossroad in the EU in this domain so the debate here could not be more topical...highlighting e.g. some possible imbalances of the envisaged review....

**3.3. – SECOND STRAND – New critical steps for further advance in the European Banking Union and the Capital Markets Union, with a large emphasis on the Banking Union**. Beside various other interventions connected with this topic, we shall have the benefit of a Presentation by Elisa Ferreira, Vice Governor of the BdP, touching specifically the current critical crossroad of the Banking Union, which we anticipate with the greatest interest, also counting with a most interesting discussion of the complex relationship between the ECB, in its mantle of single supervisory mechanism for banking, and the European Banking Authority (EBA), by Chiara Zilioli (General Counsel of ECB), while covering, as well, various friction points and legal complexities that have to be dealt with, in the functioning of the SSM pillar of the banking Union – And, from another standpoint, we shall cover issues pertaining to the functioning of capital markets with the Presentations of Gabriela Figueiredo Dias,

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Chair of CMVM and of Verena Ross of the Board of ESMA.

*Here, in terms of Banking Union, I would venture to say that speed is of the essence – I have recently concluded a Conference in those topics in China (where these European topics are very closely followed) quoting appropriately Confucius when he stated that “it does not matter how slowly you go as long as you do not stop”, but I added then and I add now – that, given exceptional times that we are living through, there is the risk in building the Banking Union that going too slowly may lead us to stop and fall – so we really need to find the right pace here...*

**3.4. - THIRD STRAND – Interplay between the current challenges of Resolution in the various subsectors of the financial sector and financial supervision and also, from another perspective, the interplay between supervision of complex financial products in the context of MIFID 2 and prudential supervision** – We shall open a window here to critically discuss, *inter alia*, resolution of financial institutions, especially resolution of banks, trying a first balance of the European experience of bank resolution, namely with a Presentation by Jan Reinder de Carpentier, General Counsel of SRB, and also assessing the early experience with crisis management by the Single Resolution Mechanism with the Presentation of Christos Hadjiemamanuil (who has a long track record in dwelling with this complex topic).

**3.5. – FOURTH STRAND – Aiming for an overall picture of financial supervision in Europe, covering the various subsectors of the financial system, we shall deal with the current and incoming challenges of insurance supervision, critically assessing the prospects of enforcement of the so called Solvency 2 Model and looking already beyond it.**

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We shall be in optimal conditions to produce this assessment with presentations by José Almaça, Chair of Portuguese Insurance and Pension Funds Authority, Gabriel Bernardino Chair of EIOPA, whom I have already referred, and Frank Grund of Bafin – Among others, we are confronted here with key goals and deadlines of review of Solvency 2, already in this year of 2018, and in 2021 – so a lot in the agenda to discuss...

**3.6. - And FIFTH STRAND** – and I left it very intentionally to the end – we purport to discuss financial stability, within the overall context of the EU financial architecture in flux.

Financial stability, as an overriding concern of financial supervision, is something that arose from the last financial crisis and we shall cover this transversal concern from multiple angles – *e.g.*, discussing the challenges and supervisory implications of the digitalization of banking, with a keynote address here from Pentti Hakkarainen, of the Supervisory Board of SSM, but also questioning the post crisis regulatory developments impacting central banks, the role of central banks and their interplay with financial supervision, through a Presentation of Rosa Lastra. And, finally – *last but not least* – *with overall financial stability in mind*, asking ourselves the intellectually very provocative question that Charles Goodhart calls us to discuss – Have the regulatory or supervisory authorities done enough – or are they doing enough? Or, in a nutshell, what in the very fabric of financial supervision may still be in the way of a consistent path towards efficient supervision?

*Should we have a halt in rulemaking and pause to assimilate the high complexity of various regimes and its enforcement? Should we drastically change some of the supervisory incentives to bankers and insurers?*

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*These are questions to openly and critically discuss in our Conference today...*

4. - But let us stop here. As last year, I would try to close in a lighter mode - before the hardships of our proceedings in the course of the day – and once again, with the humour of Grouch Marx, who famously stated “*Politics is the art of looking for trouble, finding it everywhere, diagnosing it incorrectly and applying the wrong remedies*” – I would venture to say that in financial supervision we are called to a public mission that stands for the very opposite: identifying trouble before it materialises (*although that is not always possible – the goal of financial supervision is not to prevent failure of financial institutions as such*), diagnosing it correctly, and, above all, applying the correct remedies, in a proportional manner.

We still have a long-way to get there, but at least we have started the journey...

**Thank you for your attention...**