

THE VEXED QUESTION OF EFFECTIVE BANK RESOLUTION AND THE CHALLENGE POSED BY BAIL-IN REGIMES

BY PROFESSOR EMILIOS AVGOULEAS
EDINBURGH LAW SCHOOL, THE UNIVERSITY OF EDINBURGH

TUESDAY, 23 AUGUST 2016, 1.00PM TO 2.00PM [Registration begins at 12.30pm. Light lunch provided.]
LEE SHERIDAN CONFERENCE ROOM, EU TONG SEN BUILDING, FACULTY OF LAW, NUS BUKIT TIMAH CAMPUS

About the Seminar

Following the near collapse of the biggest western banks in the period of 2008-2009 and the ensuing offers of public support (bailouts) to avoid the liquidation of these institutions and the systemic threats that would go with it the world's biggest jurisdictions have grappled with the issue of the Too-Big-To-Fail institution (TBTF). To this effect the USA through the Orderly Liquidation Authority Section of the Dodd-Frank Act and the EU by means of the Bank Recovery and Resolution Directive (BRRD) have built robust bank resolution regimes. These regimes are guided in part by the Financial Stability Board's "Key Attributes for Effective Resolution". The guiding principles of the new resolution regimes are facilitation of orderly failure in order to mitigate the TBTF effect, alongside structural reforms, and avoidance of bailouts which in some sense amount to a public subsidy to the banking sector. The key legal device invented to force banks to internalize the costs of their failures are so-called bail-in provisions under which any excess bank losses are absorbed by bank creditors (bondholders and uninsured depositors) rather than the public purse. But key challenges remain. First cross-border bank resolution is a fiendishly complex exercise with the important question of who provides liquidity to the group or the parts of it under resolution virtually unanswered. Secondly, the bail-in regimes are untested in terms of systemic consequences, raise important legal questions, and their effectiveness when it comes to loss absorption remains questionable. This lecture will present the main features of the new regimes and the magnitude of remaining bank resolution challenges and will in turn consider each of the key resolution questions. In this context the lecture will attempt to offer comprehensive answers including in cross-border context.

About the Speaker



Professor Avgouleas is the holder of the International Banking Law and Finance Chair at Edinburgh University and the director of the Edinburgh LLM in International Banking Law and Finance. He is a member of the Stakeholder Group of the European Banking Authority (EBA) in the (so-called) 'top-ranking' academics section and member of Eurogroup select panel for the Greek banking sector. In Spring term/2016 Emilios was a senior research scholar at Yale Law School and will be a visiting professor fellow at Harvard in the Fall.

Emilios is a leading expert on financial market regulation, banking law and finance, and global economic governance. He has given keynote lectures, research seminars, and conference papers in a plethora of leading academic and public policy institutions. He has authored a large number of scholarly articles and two research monographs: *Governance of Global Financial Markets* (Cambridge, 2012); *The Mechanics and Regulation of Market Abuse* (Oxford, 2005). More recently he has authored Part 1 of Cranston, Avgouleas, et al. *Principles of Banking Law* (Oxford, 3rd. ed., 2016) and co-edited/co-authored *Reconceptualizing International Finance and its Regulation* (Cambridge, 2016). Emilios has practised in the broader field of International finance, including as an Associate with Clifford Chance LLP and as a Managing Associate with Linklaters.

About Centre for Banking & Finance Law

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels.

Date : Tuesday, 23 August 2016
Time : 1.00pm to 2.00pm
(Registration begins 12.30pm)
Venue : Lee Sheridan Conference Room,
Eu Tong Sen Building,
Faculty of Law,
NUS (Bukit Timah Campus)

PROGRAMME OUTLINE

12.30pm : Registration & Lunch
1.00pm : Start of Seminar
2.00pm : End of Seminar

REGISTRATION

Fees: S\$74.90 (includes 7% GST, Refreshment & Materials)

To register, please click [HERE](#) or scan:



Closing Date : Tuesday, 16 August 2016



Public CPD Points: 1
Practice Area: Banking and Finance
Training Level: General

Terms & Conditions

1. Registration is accepted on a first-come, first-served basis, and subject to availability of seats.
2. To avoid delay in registration, please ensure that all registration details are clearly and accurately provided.
3. An E-mail notification will be sent to a valid email address upon receipt of registration.
4. Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes arriving punctually, not leaving the activity before it has ended, and signing in on arrival and signing out at the conclusion of the activity in the manner required by the organizer. Participants who do not comply with the Attendance Policy will not be able to claim CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.