Collateral Management Japan 2016

Hosted by Risk.net

8 June 2016 | Shangri-La Hotel Tokyo

08:10	**Registration**
08:55	**Welcome remarks**
09:00	**Keynote address: The global landscape of OTC derivatives market reforms** **Kazunari Mochizuki**, Director, International Financial Markets (Settlements), FINANCIAL SERVICES AGENCY, JAPAN
09:30	**Panel discussion: Challenges in liquidity and collateral management under regulatory changes** • How funding practices are changing under the latest regulatory requirements and market conditions? • How can banks better manage the intertwined collateral, liquidity and capital regulations? • How market participants are preparing for upcoming Initial Margin regulations? • What costs do buy-side investors need to take into account under regulations? • Effectiveness of JGB as a single collateral type and latest challenge in JGB settlement *Moderator:* **Hiromu Chuma**, Representative Director, President and CEO, THE BANK OF NEW YORK MELLON TRUST (JAPAN) *Speakers:* **Yoshio Wagoya**, Principal, Financial Service Office (Advisory), ERNST & YOUNG SHINNIHON LLC **Kengo Taguchi**, Managing Director, Interest Rate Trading Department, GOLDMAN SACHS JAPAN **Yoshihiro Ueshima**, Chief Manager, Margin Requirements Regulatory Affairs Department, Global Markets Planning Division, THE BANK OF TOKYO-MITSUBISHI UFJ **Seiichi Tanaka**, General Manager, Wholesale Operations and Procedures Planning Office, MITSUBISHI UFJ MORGAN STANLEY SECURITIES **Hiroshi Ohno**, Managing Director, BNY Mellon Markets, THE BANK OF NEW YORK MELLON SECURITIES COMPANY JAPAN
10:30	**Coffee break**
11:00	**Panel discussion: Considerations of pricing CVA into derivatives trades** • Trends on the uptake of CVA/ XVA pricing • Putting CVA into perspectives: is it an additional cost or precaution of warehousing credit risk in the domestic market? • Assessing the impact of financial regulations on CVA/ XVA practices • Accounting debate over CVA/ XVA • Advanced practice of CVA/ XVA desk activities *Moderator:* **Aaron Woolner**, Hong Kong Bureau Chief, RISK.NET *Speakers:* **Kuniomi Kimura**, Executive Director, Head of CVA/FVA Trading, Credit Trading Department, NOMURA **Chris Moores**, Executive Director, CIB Risk, J.P. MORGAN **Kenji Oki**, Director for International Banking Regulations, FINANCIAL SERVICES AGENCY, JAPAN **Rhys Taylor**, Executive Director, EMEIA Financial Services, EY
12:00	**Panel discussion: Tackling collateral and margin requirements for non-centrally cleared derivatives** • Divergence between the proposed rules of margin policy framework between US, EU and Japan • What will be required by national/ regional margin requirements in terms of technological, documentation and operational capabilities?

	• Prerequisite for market participants to be able to comply with margin requirements • Expected end state after the implementation of margin requirements *Moderator:* **Aaron Woolner**, Hong Kong Bureau Chief, RISK.NET *Speakers:* **O'Delle Burke**, Executive Director, Head of Collateral Management Product, Investor Services Asia Pacific, J.P. MORGAN **Kazumi Ishiwa**, Senior Vice President, Head of Counterparty Risk & Collateral Management Team, ALM Department, MIZUHO BANK **Hiroaki Usui**, Executive Director, Transaction Legal Department, NOMURA SECURITIES
12:50	**Lunch**
13:50	**Keynote address: Recent initiatives in shortening JGB settlement cycle and strengthening Japan's market competitiveness** **Akira Yokoya**, Director, Payment and Settlement Systems Department, BANK OF JAPAN
14:20	**Presentation: Preparation for implementation of initial margin segregation** • Regulatory updates and challenges for banks and buy-sides • Fine tuning new models for risk mitigation • Developing a margin segregation mechanism **Toru Hanakawa**, Managing Director, BNY Mellon Markets, THE BANK OF NEW YORK MELLON SECURITIES COMPANY JAPAN
14:50	**Presentation: Seeking collateral value of JGBs** • Recent change of JGB holders and current issues with negative yields • Credit risks of JGB (aging economies and fiscal deficits) • Downgrade of credit ratings for JGBs **Katsuyuki Tokushima**, Chief Investment Advisor of Financial Research Department, NLI RESEARCH INSTITUTE
15:20	**Coffee break**
15:40	**Panel discussion: How is the global OTC derivatives reform driving the Japanese market?** • How the proposed margin requirements for non-centrally cleared derivatives contracts impact the collateral market? • Assessing the operational and technological challenges arise from a negative interest rate environment • Examining the impact of Mifid II on the Japanese market and implications of its further delay in implementation • Managing regulatory fragmentation across different jurisdictions • Looking ahead the forthcoming challenges from an operation and business planning perspective *Moderator:* **Michael Steinbeck-Reeves**, OTC and collateral management expert *Speakers:* **Masahiro Ehara**, Managing Director, Co-head of Asia Pacific Derivatives & Clearing Operations, GOLDMAN SACHS JAPAN **Takuya Shimamura**, Vice President, Operational Planning, Investor Service & Planning Division, THE MASTER TRUST BANK OF JAPAN **Seiichi Tanaka**, General Manager, Wholesale Operations and Procedures Planning Office, MITSUBISHI UFJ MORGAN STANLEY SECURITIES **Yuichiro Terui**, Managing Director, Head of Japan Investor Services Sales, J.P. MORGAN SECURITIES JAPAN
16:40	**Closing remarks and end of forum**
16:45	**Evening cocktail reception**