



GITTI AND PARTNERS



2018 Regulatory Developments and Trends

Ideas for the Bank of the Future

March 15, 2018 - 9:30 a.m.
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GITTI AND PARTNERS
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Agenda

9:15 Registration

9:30 Welcome Speech

Prof. Avv. Gregorio Gitti

Introduction:

the contractual autonomy in banking, financial and insurance contracts and the regulation expansionary trend

Avv. Camilla Ferrari

MiFID 2, main novelties, with specific reference to the clients' protection and the case law further evolution

Avv. Marco Rizzo

Novelties of GDPR, with specific reference to the data protection in banking, financial and insurance sectors and its related sanctionary system

Avv. Paola Sangiovanni

Novelties of the Insurance Distribution Directive: from the notion of intermediation to the insurance distribution

Avv. Pietro Massimo Marangio

Novelties of the PSD 2

Avv. Eugenio Maria Mastropaolo

Avv. Francesca Cantone

Outlook and main findings, with specific reference to the "Fintech Revolution"

Avv. Pietro Massimo Marangio

11:00 Coffee Break

Fintech Perspective

discussants:

Avv. Gianpaolo Alessandro

Group General Counsel & Segretario del Consiglio

Unicredit

Avv. Massimiliano Lovati

Responsabile Consulenza Legale

Banco BPM

Avv. Riccardo Quagliana

Responsabile

Direzione Group General Counsel &

Segretario del Consiglio di Amministrazione

MPS

Avv. Laura Segni

General Counsel

Banca IMI

moderator:

Prof. Avv. Gregorio Gitti

Managing Partner

Gitti and Partners - Studio Legale Associato

13:00 Standing Buffet Light Lunch

The first months of 2018 represent a crucial appointment in consideration of the deadlines for the implementation or entry into force of several and relevant EU measures: MiFID 2, PSD 2, IDD as well as the GDPR Regulation (this latter directly applicable).

As of today, however, the status of the Italian laws and regulations transposing said EU measures is still composite and non-uniform.

On the background, while the players of banking, financial and insurance industries are engaged in this challenging (and onerous) adaptation effort that will determine an important revision of their business models and related organisational processes, an unprecedented evolution - offering specific opportunities of even more radical changes, which nevertheless involve substantial risks - stands out: the "Fintech". Such phenomenon, proliferated within a substantially lawless global environment, initially has been put under the spotlight for the high volatility registered by Bitcoins during last months, and is now receiving increasing attention by scholars and by national and international regulators.

After a short introduction on contract law on regulated sectors, the Conference on 2018 Regulatory Developments and Trends will tackle with the main innovations introduced by MiFID 2 Directive, having reference, in particular, to the protection of financial services customers and to the "product governance" of the financial instruments placed.

Moving to the privacy aspects, it will be illustrated that GDPR provides costly penalties, and therefore imposes on entrepreneurs (and banks) a renewed effort to comply with a new high level of data protection.

Although the Italian legal framework will be clarified only after the implementation of the delegated law, the conference will focus on the fundamental changes provided by GDPR. The debate on the Insurance Distribution Directive, starting to discuss a more extended definition of "distribution", will then focus on financial and insurance products, on the relevant pre-existing Italian law, on the new registration body of insurance and reinsurance intermediaries, and also on the provisions concerning the "product governance" (in the insurance sector as well). Finally, the overview on PSD 2 will focus in more detail on the new role of so-called "Third party providers" and on "open banking".

The Conference findings cannot disregard to offer some thoughts on the latest technological developments and on how the combination of some applications such as algorithms, data mining and encryption, fueling the phenomena of virtual currencies and of the Blockchain, promise disruptive effects on all models that insofar have inspired the financial system's organization and regulation.

The Round Table following the Conference will stimulate the discussion of the general counsels of major Italian banks, who have been invited to offer their view on these issues.