



WORKSHOP

MiFID Transposition and Implementation in Romania

July 6, 2007

Venue: Romanian Banking Association, 34 Sfanta Vineri, block A6, groundflour

Background

The Markets in Financial Instruments Directive (MiFID) comes into effect in Romania on November 1, 2007.

MiFID introduces significant changes to the European regulatory framework. MiFID will increase significantly competition in financial markets across EU. Intermediaries will come under pressure to match incoming firms' offers, cost structures and support services. At the same time investor protection will be harmonized at a high level of transparency requirements..

Financial industry players face opportunities and challenges. MiFID regulations will affect all internal processes and procedures, from an organization's IT and documentation through order handling and execution to record keeping and marketing and promotional campaigns.

The directive will provide a consistent regulatory framework that will recognize the existence of new forms of execution and the need to include all participants in the execution cycle. Its impact goes beyond equity markets and will affect all market participants, buy-side, sell-side and exchanges.

Participants will be liable and accountable for implementation failures from November onwards. Those who have not even begun to address implementation should be aware of the serious prospects of legal action.

Aims of the Workshop

The Workshop objectives are:

1. To develop awareness among market participants of legal and operational implications from MiFID transposition;
2. To foster the dialogue between authorities engaged in transposition and implementation process and recipients market participants;
3. To acknowledge how other European banking industries are getting organized to be ready to comply with MiFID as from November 2007;
4. To discuss about the implementation main steps of MiFID in Romania in order to ensure a smooth implementation.



AGENDA

- 9:00 Welcome address and introduction
Cristian Agalopol, RBA Project manager
- 9:10 Romanian regulatory framework for transposing MiFID
Florentina Boboc, Director, National Securities Commission
- 9:40 Presentation of MiFID Project lead by the Italian Banking Association
Mr. David Sabatini, Italian Banking Association (ABI)
Mr. Enrico Di Leo, KPMG Italy
- 10:20 UK financial industry experience in implementing MiFID
Robert Cain, Senior Associate, Clifford Chance UK
- 11:00 *Coffee Break*
- 11:15 Implementing MiFiD in Romania – the impact on the financial industry
Daniel Badea, Managing Partner, Badea and Assoc. Clifford Chance
Radu Ropota, Associate, Badea and Assoc. Clifford Chance
- 12:00 Open discussions on Romania implementation of MiFID
- 13:00 End of the workshop.