



Association Européenne Pour le Droit Bancaire et Financier
European Society for Banking and Financial Law

Bank Restructuring and Bank Recapitalisation Conference

Hilton Hotel Athens
5-6 October 2012

εσωτ. εξωφύλλου
λευκή



CONTENTS

2-7

Programme

8-12

Abstracts

13-18

CVs

19-20

Participants' List





[Friday 5 October]

18:30

Registration

19:00

Welcome / Opening by Dr. Dimitris Tsibanoulis, AEDBF Chairman

1st Panel: 19:15 – 21:00

Bank restructuring and recovery: Quo vadis Europe?

Chair: Prof. Jean-Pierre Mattout, honorary AEDBF Chairman (Kramer Levin Naftalis & Frankel LLP)

19:15 – 19:45

The proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, by Dr. Monica Marcucci (Banca d' Italia) and Dr. Sven Schelo (Linklaters Frankfurt), both members of ILEG

19:45 – 20:05

Claims of central banks, depositors, senior creditors and subordinated creditors in bank resolutions, by Niall Lenihan (ECB)

20:05 – 20:25

The proposal for a Banking Union in the EU as cornerstone for a new banking policy, Keynote speech by Dr. Costas Botopoulos (Chairman, Hellenic Capital Market Commission)

20:25 – 20:35

Bail-in: The test of balance between private and public interest under EU law, by Prof. Hubert de Vauplane, honorary AEDBF Chairman (Kramer Levin Naftalis & Frankel LLP)

20:35 – 21:00

Discussion

21:15 Dinner – Venue: Hilton Hotel Athens

The Greek / EMU crisis and the need for further unification

Keynote Speaker: Prof. Gikas Hardouvelis, Chief Economist of the EUROBANK Group; Director of the Economic Office of the Greek Prime Ministers Costas Simitis and Lucas Papademos

[Vendredi, le 5 Octobre]

18:30

Inscription

19:00

Bienvenue / Allocution d'accueil de Dr. Dimitris Tsibanoulis, Président de l'AEDBF

1^{ère} Séance: 19:15 – 21:00

Restructuration et redressement bancaire: Quo vadis Europe?

Président de séance: Prof. Jean Pierre Mattout, Président honoraire de l'AEDBF (Kramer Levin Naftalis & Frankel LLP)

19:15 – 19:45

La proposition pour une Directive du Parlement Européen et du Conseil qui constituera le cadre pour le redressement et la résolution des défaillances d'établissements de crédit et d'entreprises d'investissement, par Dr. Monica Marcucci (Banca d' Italia) et Dr. Sven Schelo (Linklaters Frankfurt), tous deux membres d'ILEG

19:45 – 20:05

Les créances des banques centrales, des déposants, des créanciers seniors and des créanciers subordonnés dans le cadre de la résolution de défaillances bancaires, par Niall Lenihan (ECB)

20:05 – 20:25

La proposition pour une Union Bancaire de l' UE comme pierre angulaire d'une nouvelle politique bancaire, discours d'ouverture par Dr. Costas Botopoulos (Président, Commission Hellénique du Marché de Capitaux)

20:25 – 20:35

Bail-in: Le test d'équilibre entre les intérêts privés et publics selon le droit de l'UE, par Hubert de Vauplane, Président honoraire de l'AEDBF (Kramer Levin Naftalis & Frankel LLP)

20:35 – 21:00

Discussion

21:15 Dîner – Lieu: Hôtel Hilton Athènes

La crise en Grèce et dans l'UEM et la nécessité d'une unification plus poussée

Conférencier d'honneur: Prof. Gikas Hardouvelis, Economiste en chef du Groupe Eurobank; Directeur du Bureau Economique des Premiers Ministres de la Grèce Costas Simitis et Lucas Papademos



[Saturday 6 October]

2nd Panel: 9:15 –11:25

Bank restructuring: Eurozone countries' legislation and legislative proposals

Chair: Dr. Ianfred Silberstein (Counsel of the Board, National Bank of Romania)

9:15 – 9:35

Belgium: The Bank Restructuring legislation, by Prof. Michel Tison (Financial Law Institute, Ghent University)

9:35 – 9:55

Germany: The Bank's Restructuring legislation in Germany, by Dr. Frederik Winter (Linklaters Frankfurt)

9:55 – 10:25

Greece: The law 4021/2011 on Bank Restructuring and the Law 3864/2010 on the Hellenic Financial Stability Fund, by Elena Bailas (Tsibanoulis & Partners) and Stathis Potamitis (Potamitis Vekris)

10:25 – 10:45

Luxembourg: The Bank Restructuring Legislation, by Prof. André Prüm (Dean Faculty of Law, Economics and Finance, Université du Luxembourg)

10:45 – 11:05

Spain: Spanish banks' restructuring, several months of improvisation, by Luis Maluquer (Maluquer Advocats SCP)

11:05 – 11:15

Romania: Recent developments in the Romanian legal framework on bank restructuring and recovery, by Elena Georgescu (Head of Supervision Department, National Bank of Romania)

11:15 – 11:30

Discussion

11:30 – 11:45

Coffee Break

[Samedi, le 6 Octobre]

2^{ème} Séance: 9:15 – 11:25

La restructuration bancaire: Législation des pays de la zone Euro et propositions législatives

Président de séance: Dr. Ianfred Silberstein (Conseiller du Conseil d'Administration, Banque Nationale de Roumanie)

9:15 – 9:35

Belgique: La législation de la restructuration bancaire, par le Prof. Michel Tison (Financial Law Institute, Ghent University)

9:35 – 9:55

Allemagne: La législation de la restructuration bancaire en Allemagne, par Dr. Frederik Winter (Linklaters Frankfurt)

9:55 – 10:25

Grèce: La loi 4021/2011 sur la restructuration bancaire et la loi 3864/2010 sur le Fonds Hellénique de Stabilité Financière, par Elena Bailas (Tsibanoulis & Partners) et Stathis Potamitis (Potamitis Vekris)

10:25 – 10:45

Luxembourg: La législation de la restructuration bancaire, par le Prof. André Prüm (Doyen de la Faculté de Droit, Economie et Finance, Université du Luxembourg)

10:45 – 11:05

Espagne: La restructuration bancaire espagnole, plusieurs mois d'improvisation, par Luis Maluquer (Maluquer Advocats SCP)

11:05 – 11:15

Roumanie : Développements récents en droit roumain dans le domaine de la restructuration et du redressement des banques, par Elena Georgescu (Chef du département de Surveillance, Banque Nationale de Roumanie)

11:15 – 11:30

Discussion

11:30 – 11:45

Pause-café



PROGRAMME

3rd Panel: 11:45 – 13:15

Bank Recapitalisation measures: Their importance to enhance financial stability and contain the Eurozone financial crisis

Chair: Dr. George Psaroudakis, Member of the AEDBF Executive Committee (Bank of Greece)

11:45 – 12:05

France: The Banking Reform draft bill: Vickers or Volcker approach?, by Prof. Hubert de Vauplane, honorary AEDBF Chairman (Kramer Levin Naftalis & Frankel LLP)

12:05 – 12:25

Italy: Recapitalization schemes in Italy, by Dr. Roberto Ferretti (Studio Legale Bonora e Associati)

12:25 – 12:35

Too Swiss to fail? The new bank resolution package in Switzerland, by Ilias Pnevmonidis (Centre de droit bancaire et financier, Université de Genève)

12:35 – 12:55

The new bank recapitalisation scheme proposed in the Euro area summit of 28/29 June 2012: its prerequisites and importance for the growth dimension and the level playing field in the Eurozone, by Dr. Dimitris Tsibanoulis, AEDBF Chairman

12:55 – 13:15

Discussion

Closing remarks: 13:15 –14:00

Chair: Herve le Guen (General Counsel, Banque de France)

Participants: Prof. Elias Karakitsos (Cambridge), Dr. Phoebus Athanassiou (ECB)

14:15

Lunch – Venue: Hilton Hotel Athens

Banking sector restructuring and economic growth in Greece

Keynote Speaker: Prof. George Mergos, General Secretary, Ministry of Finance

3^{ème} Séance: 11:45 – 13:15**Les mesures de la recapitalisation bancaire: Leur importance pour l'amélioration de la stabilité financière et la modération de la crise financière de la zone Euro**

Président de séance: Dr. George Psaroudakis, Membre du comité exécutif de l'AEDBF (Banque de Grèce)

11:45 – 12:05

France: Le projet de loi de réforme bancaire: approche Vickers ou Volcker?, par Hubert de Vauplane, Président honoraire de l'AEDBF (Kramer Levin Naftalis & Frankel LLP)

12:05 – 12:25

Italie: Les programmes de recapitalisation en Italie, par Dr. Roberto Ferretti (Studio Legale Bonora e Associati)

12:25 – 12:35

Too Swiss to fail ? La nouvelle série de résolutions bancaires en Suisse, par Ilias Pnevmonidis (Centre de droit bancaire et financier, Université de Genève)

12:35 – 12:55

Le programme pour la nouvelle recapitalisation bancaire proposé au sommet de la zone euro du 28/29 juin 2012 : Ses conditions préalables et son importance pour la dimension de croissance et les règles du jeu équitables dans la zone euro, par Dr. Dimitris Tsibanoulis, Président de l'AEDBF

12:55 – 13:15

Discussion

Discours de clôture: 13:15 – 14:00

Président de séance: Hervé le Guen (Directeur des Services Juridiques, Banque de France)
Participants : Prof. Elias Karakitsos (Cambridge), Dr. Phoebus Athanassiou (ECB)

14:15

Déjeuner – Lieu: Hôtel Hilton Athènes

La restructuration du secteur bancaire et la croissance économique en Grèce

Conférencier d'honneur: Prof. George Mergos, Secrétaire Général, Ministère des Finances



ABSTRACTS

[Friday 5 October]

1st Panel: Bank restructuring and recovery: Quo vadis Europe?

The proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms.

Dr. Monica Marcucci (Banca d' Italia), Member of ILEG

The presentation is aimed at providing a general overview of the part of the Commission's draft Directive of 6 June 2012 dedicated to 'resolution tools and powers'. It will start with a brief description of the concept of 'resolution', as envisaged in the Commission's proposal, and with some reflections on the purpose of the relevant regime and the underlying philosophy. After highlighting the relationship of 'resolution' with the other pillars of the proposal (preparative and preventative measures and early intervention), the presentation will focus on the key objectives, conditions and safeguards for the exercise of the resolution powers, including an overview of the roles of the relevant players in the administration of the resolution regime (national Resolution authorities, EBA, possible future EU Resolution Authority). The four special tools on which resolution is based will be then outlined (sale of business, bridge bank, asset separation, and bail-in), with a focus on the specific legal and policy issues related to the bridge bank and the bail-in tools. After a few details on cross border resolution and resolution funding, it will end with brief remarks on the relations of the new framework with the principles of the EU proposal for a banking union.

Dr. Sven Schelo (Linklaters Frankfurt), Member of ILEG

Will provide a high level overview over the draft provisions of the crisis management directive focusing on recovery and resolution planning

Claims of central banks, depositors, senior creditors and subordinated creditors in bank resolutions.

Niall Lenihan (ECB)

Mr. Lenihan will address certain legal questions surrounding the treatment of the claims of depositors, subordinated creditors, senior creditors and central banks in bank resolutions, with particular reference to the debate surrounding the introduction of a rule establishing a depositor preference in insolvency, such as have been introduced in certain EU/IMF programme countries (Greece, Portugal), the impact of such a rule on bank resolutions, the legislation introduced in certain programme countries (Ireland, Spain) facilitating write-downs of subordinated liabilities and hybrid capital instruments, related legal proceedings, the debate regarding the treatment of senior creditors in bank resolutions, the particular position of central banks, and the impact of the EU resolution directive on these matters.

Bail-in: The test of balance between private and public interest under EU law

Prof. Hubert de Vauplane, honorary AEDBF Chairman (Kramer Levin Naftalis & Frankel LLP)

International insolvency regimes for banks and financial institutions are very complex. The lack of an universal system governing international bankruptcy makes protocol necessary to ensure efficiency in the recovery. One option to try to work with this complexity is the use of so called "protocol". The most recent example is the Lehman Protocol. Despite the agreement, conflicts arose from in course of proceedings and the Protocol was not workable with UK and Japan.

Resolution regimes are more complex than Insolvency regimes. And talking about bail in, is even more difficult:

- Resolution is a decision taken by a territorial authority : How to manage for international institutions with assets in multiple jurisdictions ?
- Resolution is an administrative proceeding : need to determine the trigger for opening restructuring proceedings will raise the question of whether bail-in is legally considered an "insolvency proceeding" in the relevant jurisdictions;
- Resolution could be qualified as nationalization and be entitled to the sovereign immunity : see *Fir Tree capital v. Anglo Irish Bank* [2011] :
- Resolution is not a Court decision : No exequatur and no recognition by foreign jurisdictions : see *Paris, Septembre 4, 2012, Lazard v. Citi* :
- Bail-in tools could be challenged by Courts : see « Metliss » problem in UK jurisprudence in 1958.

Bail in proceeding comprises a large number of tools. Some of them are not controversial. Some others are. This is the case with the "write down" option. A write-down of debts will affect the property rights of creditors and so in considering the constitutionality of such proceeding, account will have to be taken of the constitutional guarantee of private property.

The purpose of the presentation will be to focus on the protection of proprietary rights in case of bail-in ?

[Saturday 6 October]

2nd Panel: Bank restructuring: Eurozone countries' legislation and legislative proposals

Belgium: The Bank Restructuring legislation

Prof. Michel Tison (Financial Law Institute, Ghent University)

Belgium law passed a specific resolution law in 2010, offering government and supervisors far-reaching powers and tools to intervene in domestic SIFI's. The main features of the legal regime, which was inspired on the regime elaborated in the UK, will be outlined, and evaluated. We will furthermore demonstrate the lack of effectiveness of the domestic regime in a cross-border context, as has been illustrated in the Dexia-crisis.

Germany: The Bank's Restructuring legislation in Germany

Dr. Frederik Winter (Linklaters Frankfurt)

Dr. Frederik Winter will provide an overview on the current German bank restructuring tools. In his presentation he will also provide a high-level comparison with the resolution tools as set out in the European Commission's proposal for a Directive for the recovery and resolution of credit institutions and investment firms.

Greece: The law 4021/2011 on Bank Restructuring and the Law 3864/2010 on the Hellenic Financial Stability Fund

Elena Bailas (Tsibanoulis & Partners)

Greek Law 4021/2011 on Bank Restructuring

Law 4021 of October 2011 amended the existing Greek banking legislation by providing for recovery as well as for resolution measures for credit institutions seated in Greece. Resolution measures may be imposed, for the purpose of ensuring financial stability and strengthening public confidence in the domestic financial system. They shall seek to safeguard continuity of the essential banking services of the credit institution, the maximisation of the value of its assets and the protection of creditors' and depositors' interests. The new resolution measures are:

- a) Asset transfer, following a decision of the Bank of Greece imposing on a credit institution the obligation to transfer all or specified assets or liabilities to another credit institution, or another person. The bidding process, the determination of the compensation and the potential funding gap are based on a temporary conservative assessment of the assets to be transferred, conducted by the Bank of Greece.
- b) The creation of a bridge bank (interim credit institution) through a decision of the Minister of Economy, upon recommendation of the Bank of Greece, to which bridge bank the entire or part of the assets of the initial credit institution are to be transferred.

Stathis Potamitis (Potamitis Vekris)

The Hellenic Financial Stability Fund (the "HFSF") is an agency that was set up to address the need for emergency recapitalization of the Greek banking system. Since its creation in 2010, its legal framework has undergone continuous changes in an effort to stay current with developments. The HFSF has already contributed to the Greek banking system significant liquidity, on the basis of advances, while it has assisted with the resolution of several cooperative and commercial banks. Seen from a dogmatic perspective, the HFSF is difficult to classify; it is a fully independent state agency that pursues one of the core objectives of government policy in interaction with the troika; it is meant to exercise a benign influence while also leaving all regulatory and supervisory functions to the Bank of Greece; it is expected to control the majority economic stake in recapitalized banks and yet is intended to be a tool for the avoidance of the transfer of control over the banking system to the Greek State. It is, therefore, best understood in terms of its effectiveness as a tool for restoring influence in the Greek banking system and tranquility among depositors. In order for that to happen, the statutory framework requires certain additions that, among other things, will bring the HFSF's mission in the current environment into sharper focus.

Spain: Spanish banks' restructuring, several months of improvisation

Luis Maluquer (Maluquer Advocats SCP)

The international financial crisis, which has hit particularly serious in Spain, has led the Spanish banking sector to face a serious crisis, arising mainly from the drastic restraining of access to our banks and savings banks to finance and market liquidity, as well as asset impairment, especially those related to the real estate sector (loans and foreclosed assets received in settlement of debts related to property development land and buildings or real estate).

In this context, our government and parliament have designed a strategy of orderly restructuring of the Spanish banking system in order to preserve its stability, financially supported by public funds, and inject capital initially through FROB (Orderly Restructuring Fund) and then through the EFSF accordingly to the Memorandum Of Understanding (MOU), in an effort to return to the path of normal bank activity and eliminate all toxic assets.

As a result of this strategy, we have had months of legislative improvisation and a long list of Royal Decrees Laws that goes from reinforcement of equity of credit entities, attempt to legally organise the board of director of saving banks, restructuring and recapitalisation of the financial system, sanitation and sale of real estate assets in the financial sector, among others.

Our purpose with this intervention is to briefly explain the banks and financial system situation's before the crisis, the impact that the ladder had, as well as the measures taken to overcome the same.

3rd Panel: Bank Recapitalisation measures: Their importance to enhance financial stability and contain the Eurozone financial crisis

France: The Banking Reform draft bill: Vickers or Volcker approach?

Prof. Hubert de Vauplaine, honorary AEDBF Chairman (Kramer Levin Naftalis & Frankel LLP)

The purpose of this presentation is to summarize the discussion in France but not only due to the Liikanen group on the banking model in Europe.

It will present the pro and cons of each of the two proposals on the table today.

Italy: Recapitalization schemes in Italy

Dr. Roberto Ferretti (Studio Legale Bonora e Associati)

- a. The need for recapitalisation of Italian banks during the financial and sovereign debt crisis.
- b. The first extraordinary recapitalisation scheme of 2008 (so-called "Tremonti Bond" Scheme).
- c. Italian banks vis-à-vis the EBA recommendation on the creation and supervisory oversight of temporary capital buffers to restore market confidence of 8 December 2011.
- d. The new extraordinary recapitalisation scheme for Monte dei Paschi di Siena approved by the Italian Government in June 2012.
- e. Evaluation of the Italian extraordinary recapitalisation schemes by the EU institutions.

Too Swiss to fail? The new bank resolution package in Switzerland

Ilias Pnevmonidis (Centre de droit bancaire et financier, Université de Genève)

Following the near-collapse of UBS in 2008, the Swiss authorities identified the urgent need to address effectively the challenges posed by SIFIs. Their swift response resulted in significant amendments of the banking legislation, as well as in a project for a new Bank Insolvency Ordinance.

The boldest measures concern the new "Swiss Finish", i.e. the capital requirements for systemic banks, which will be significantly larger than those under Basel III. The issuance of contingent convertible bonds (CoCos) by its two SIFIs could allow their rapid stabilisation amidst a crisis through debt-to-equity conversion or debt write-down.

Under the new bank resolution package, FINMA will have a broad range of intervention powers ranging from the creation of a bridge bank to imposing bail-in or a debt haircut within resolution. Through the emergency / recovery / resolution plans, Switzerland envisages to simplify the complex organisational structure of SIFIs. Furthermore, crucial safeguards were designed regarding third parties.

Switzerland received praises for its bold reforms, compared to other resolution measures adopted worldwide. However, certain issues still remain unaddressed or poorly defined. Hence, the Swiss resolution package can provide useful food for thought for EU jurisdictions but also benefit from the current developments on EU level.

The new bank recapitalisation scheme proposed in the Euro area summit of 28/29 June 2012: its prerequisites and importance for the growth dimension and the level playing field in the Eurozone

Dr. Dimitris Tsibanoulis, AEDBF Chairman

Eurozone's financial crisis led to a unique, unprecedented fragmentation of the single European financial services market. Such fragmentation is caused by domestic market driven characteristics predetermining the business possibilities and perspectives of the banking entities. This reality constitutes a serious impediment to the growth and recovery of the distressed Eurozone economies. The new Bank Recapitalisation Scheme, as announced in the Euro area's Summit of June 29 2012, needs to be realized by means of European direct investments, in order to break the vicious



ABSTRACTS

circle between banks and sovereigns. A banking union and a pan-European Deposit Guarantee Scheme are further requirements towards the establishment of a genuine economic and monetary union. Such innovations are a core prerequisite for the restoration of a level playing field in the European financial services market and, consequently, for a healthy development of the banking sector, which would be able to finance the real economy in the distressed countries. Should bank recapitalization be effectuated under those terms, it could create adequate conditions to efficiently fight the Lernaean Hydra-like dipole of sovereign debt/banking crisis on the one hand and the recession spiral, on the other, that resulted from the measures initially taken to resolve those problems. On this basis realistic growth conditions, which are the real prerequisite for the success of the Eurozone recovery plans, could be created.

Phoebus Athanassiou

Dr. Phoebus Athanassiou is Senior Legal Counsel at the Legal Services of the European Central Bank (ECB). Prior to joining the ECB, the author was in private practice, with the Athens Law Firm of *Tsibanoulis & Partners*, inter alia acting as consultant to the Government of the Republic of Cyprus on the transposition of the *acquis* in the fields of securities, banking and insurance law. Specialising in Union and Greek financial law since 2001, he has published extensively on financial services, capital markets, securities regulation, and institutional issues of relevance to the ECB and the EMU. He holds degrees from Queen Mary College, London (LL.B., 1998) and King's College, London (LL.M. 1999; Ph.D. 2009), and is a Member of the Editorial Board of the ECB Legal Working Papers Series and of the International In-house Counsel Journal. Phoebus Athanassiou is the author of *Hedge Fund Regulation in the EU: Current Trends and Future Prospects* (Kluwer, 2009), and the editor of *Research Handbook on Hedge Funds, Private Equity and Alternative Investments* (Edward Elgar, 2012).

Elena Bailas

Elena Bailas, Senior Partner with Tsibanoulis and Partners Law Firm, Athens / Greece, was born in Athens / Greece in 1963. She studied law in Munich / Germany and in Boston / USA and was admitted to practice in 1991 in Athens / Greece.

Elena co-manages her Firm's banking department and has significant experience in the field of banking and finance law with emphasis on legal engineering of project finance transactions (including energy related project finance deals) and syndicated facilities, securitizations, setting up and restructuring of finance institutions and branches, cross-border services, preparation of legal documentation for banks and development of new domestic banking products.

Elena and her team are responsible on an ongoing basis for major clients from the banking and finance sector but also for corporate clients in other fields including the energy sector, where she advises on a variety of energy related issues.

She has also been member in various legal teams advising the Hellenic Republic and the Hellenic Republic Asset Development Fund on various privatization projects

Costas V. Botopoulos

Born in Athens in 1962. Married, with one son. Attorney at law, Doctor of Constitutional Law (University of Paris I, Sorbonne). Chairman of the Greek Capital Markets Commission (as of 2011). Ex member of the European Parliament (2007-2009). Member of the National Council of the Greek Socialist Party (PASOK). Worked as a lawyer specialised in public law and in the Legal Division of the Bank of Greece. Teaches European Constitutional Law to post-graduates at the Panteion University. Regular columnist in the newspaper TA NEA, as well as the magazines "Metarrythmissi" and "Diavazo". Author of seven books on legal and political matters. Speaks English, French, Italian, Spanish and some German.

Hubert de Vauplane

Hubert de Vauplane's practice focuses primarily on national and international banking and financial transactions, financial regulatory matters, M & A and corporate governance issues.

Hubert de Vauplane has been involved in most of the major banking transactions in France over the last 20 years, including bank mergers and joint ventures. He has managed both national and international litigation and investigations, including those linked to the recent financial crises.

He is one of the leading experts on European and French financial and banking regulation and serves as an expert to the ECB, the EU Commission and the French securities regulator Autorité des Marchés Financiers (AMF).

Before joining Kramer Levin, he was Group General Counsel, Legal & Compliance of Credit Agricole and held other positions including Group Legal Officer of BNP Paribas Corporate & Investment Banking. He has broad experience in crisis management from the senior management perspective.

Mr de Vauplane is also a professor of international banking & financial law at Paris II University.

Roberto Ferretti

Roberto Ferretti was born in Milan on 18 May 1965 and admitted to practice in 1992 (Milan Bar).

Since 1990, he has undertaken regular teaching and research roles at universities and post-university training institutions, such as the "Sole 24 Ore" Business School. He is a member of the academic committee and faculty for several masters and specialisation school programs. He also works with the Università Cattolica del Sacro Cuore's Centre for Research on Technology, Innovation and Financial Services (CeTIF) and Centre for the European Financial Regulation Studies (CERFIS). He frequently participates as speaker and instructor at educational initiatives and conferences and is the author of several publications in the banking and financial sector.

He is member of Board of Directors of the Italian Committee of the European Association for Banking and Financial Law. He is also member of the Gian Franco Campobasso Association for the Study of Commercial and Banking Law and of the Giorgio Ambrosoli Study Centre – Applied Law Laboratory.

He is mediator with the Italian Banking and Financial Ombudsman ("Conciliatore Bancario Finanziario").

Gikas A. Hardouvelis

Gikas A. Hardouvelis is Professor of Finance and Economics in the University of Piraeus-Greece and Chief Economist of the EUROBANK Group. He is Research Fellow at the Centre for Economic Policy Research in London, member of the Academic Council of the Hellenic Banks Association and the Cyprus International Institute of Management and member of the Foundation for the Economic & Industrial Research. During the recent period of November 2011 – May 2012 of the coalition government of National Unity, he served as the Director of the Economic Office of the Greek Prime Minister Lucas Papademos. He holds a Ph.D. degree in Economics (1983, University of California, Berkeley –USA), and M.Sc. & B.A. degrees in Applied Mathematics (1978, Harvard University, Massachusetts, USA). He has been Assistant Professor at Barnard College, Columbia University (1983–1989), Associate Professor and subsequently Full Professor at Rutgers University (1989–1993).

He served as a Research Adviser & Economist for the Federal Reserve Bank of New York (1987–1993) and as an Adviser of the Bank of Greece for the next two years (1994–1995), where he also acted as Second Alternate to the Governor at the European Monetary Institute (precursor to the ECB).

Between 1996–2000 he held the post of Chief Economist at the National Bank of Greece, where he restructured the Economic Analysis Division, created the Risk Management Division, the Assets–Liabilities Management Department, and the Investors Relations Department. He also played a critical role in the establishment of the Athens Derivatives Exchange, as an original member of its Board of Directors (1997–2000). During 2000–2004, he was Director of the Economic Office of the Greek Prime Minister Costas Simitis. In the subsequent years he joined Eurobank as its chief economist.

His academic work extends in Finance and Macroeconomics and is published in many internationally renowned journals, including the American Economic Review, the Journal of Finance, the Quarterly Journal of Economics, the Journal of Monetary Economics and many others. He has been included in the Hall of Fame of the top-50 individual publishers worldwide in applied econometrics over 1989 to 1995. (See p. 432, in Badi H. Baltagi, "Applied Econometrics Rankings: 1989–1995", *Journal of Applied Econometrics* 1999, Vol. 14, pp. 423–441). His work on margin requirements had a crucial impact on shaping the reform of the legal framework governing the markets of futures on stock indices in the US.

Elias Karakitsos

Is Chairman of Global Economic Research, which provides economic and financial research on the economies and financial markets of the US, Europe (including the UK) and Japan to financial institutions and shipping companies; Director and Strategist of Twintop Consultants (trading derivatives in the shipping market, FFAs); and an Associate Member of the Centre of Economic and Public Policy (CEPP), Department of Land Economy, University of Cambridge.

Elias is a distinguished academic with nearly 25-years of service at Imperial College, University of London, where he held the chair in economics until 2001 and was subsequently a Visiting Professor until 2004. He was Head of Economics at Imperial College for ten years (1987–1997) and joined CEPP in 2004. He has acted as an advisor on economic policy to the UK, US and EU governments, and as an investment advisor to many financial institutions, including, Abbey National, Allianz, Citigroup, Credit Agricole, Kredit Bank, Oppenheimer, Standard Chartered. He is the author of six books/monographs, nearly 100 papers in learned journals and more than 400 research reports on economies, financial markets and shipping for the benefit of the financial institutions and corporations that he is acting as an advisor.

Hervé Le Guen

Hervé LE GUEN, 61, is Head of the Legal Departement and member of the Executive Board of Banque de France. He is member of the Legal Committee of the European Central Bank. He worked in several international organizations such as UNCITRAL (model law on international funds transfers), the Bank for International Settlements (netting schemes), the European Commission (finality directive) and the Hague Conference (convention on the law applicable to dematerialized securities). He studied law in the University of Paris II Panthéon-Assas and has been, until 2011, teaching banking law in the same University.

Niall Lenihan

Niall Lenihan is Assistant General Counsel and Adviser to the General Counsel in the Legal Services of the European Central Bank (ECB). He is responsible for coordinating the contribution of the ECB Legal Services to the EU/IMF mission teams in Athens, Dublin, Lisbon, Madrid and Nicosia. He has participated in the EU mission team on the ground in Madrid (2012) and the EU/IMF mission team on the ground in Athens (2010, 2011). He represented the ECB in the Basel Cross-Border Bank Resolution Group, whose report and recommendations were published by the Basel Committee on Banking Supervision in 2010. He is a member of the European Financial Market Lawyers Group.

Mr. Lenihan has worked as a lawyer at the ECB and its precursor, the European Monetary Institute, since 1998. Previously, he was a consultant with the European Commission, which published his study on "The Legal Implications of European Monetary Union under U.S. and New York Law" in 1998. He worked as an associate with the New York law firm of Davis Polk & Wardwell from 1991-97. He is a Solicitor in Ireland and England, and an Attorney at Law in New York. He is a graduate of Sidney Sussex College, University of Cambridge (LL.M.) and Trinity College Dublin (LL.B.).

Luis Maluquer

Mr. Luis Maluquer Trepas (1955). Managing Partner of Maluquer Advocats S.C.P., Law Firm based in Barcelona (Spain). He took a degree in Law from the University of Barcelona and from the University of Geneva. He was in charge of external legal advice in Spain for several national and international credit institutions such as Banque Paribas, Crédit Agricole and Société Générale de Banque of Belgium. He has also collaborated on several published works on the world of business law. Member of the AEDBF since 1992.

Monica Marcucci

Monica Marcucci works as a senior lawyer in the legal department of the Banca d'Italia. In this role, she coordinates the counselling and research activities in the fields of financial regulation and insolvency law. She is member of study and expert groups at various international institutions (including the World Bank, the IMF, the UNCITRAL, the Unidroit, the ECB) dealing with matters related to financial regulation and legal issues concerning corporate and bank crises management. In 2010 she has been appointed as a member of the ILEG (Insolvency Legal Experts Group) at the European Commission (in charge of advising the Commission in the preparation of the Proposal for a New Legal Framework for the Management of Bank Crises). She is admitted at the Italian Supreme Court as a senior attorney and in this role she has been representing the Banca d'Italia in several judicial cases regarding bank crises and restructurings; she is the author of papers and articles on financial regulation and bankruptcy law and lecturer in Law postgraduate and master's courses, including at the University of Rome "La Sapienza" (2011 and 2012: II Level International Master "Global Regulation of Markets" directed by Prof. M. D'Alberty).

Jean-Pierre Mattout

Ph. D. in Law – with First Class Honours – Summa Cum Laude, University Paris II Panthéon Sorbonne, Law Faculty.
 General counsel of a listed international bank (CAC 40)
 Head of the International Legal Department at BNP 1979/1990
 General counsel of the Paribas Group 1990 –2000
 General counsel and member of the Executive Management Board of the Corporate and Investment Banking arm of BNP Paribas and Head of the Worldwide Legal Function of BNP Paribas Group 5/2000 – 2/2002 (400 lawyers in 30 countries).
 General counsel of France Télécom 2002/2004
 Partner in the law firm KRAMER LEVIN NAFTALIS & FRENKEL LLP. Paris Bar (since 2004)
 Professor at PARIS II University Pantheon Assas since 1994
 Author of various publications in Commercial, Banking and Finance law and of the book «International Banking Law» (fourth edition 2009) awarded with the price of the Association Law and Commerce (1990);
 Honorary Chairman of the European Society for Banking and Financial Law.
 Chairman of the French Banking Committee of the International Chamber of Commerce.
 Member of various commissions and legal committees.

George Mergos

Mr. **George Mergos** is Professor of Economics, University of Athens. He studied Economics at the University of Athens. He has his M.Sc. from Oxford University, UK and his Ph.D. from Stanford University, USA in Applied Economics. Before joining the University of Athens in 1986, he was a Researcher-Economist with the World Bank (1983–1986). He has served as Secretary General of the Ministry of Economy & Finance (2004–2007), Governor of the Foundation of Social Security (IKA) the largest Social Security Organization in Greece (2007–2009). He has also served as Chairman of the Management Board of the Pension Reserve Fund of the Council of Europe (5/2009–5/2012). He has, also, served as Board member of Alpha Bank (2009–2010) and of listed companies. He has collaborated with IOBE on industrial and economic analysis (1990–1996), and has consulted with various international organizations and the European Commission (DG External Relations) on development assistance as member or leader in numerous consulting missions in many countries (China, India, other South Asia countries, Egypt), all countries of former Eastern Europe and several countries of the former Soviet Union) (1986–2000).

Ilias Pnevmonidis

Ilias Pnevmonidis is a research assistant at the Center for Banking and Financial Law, as well as teaching assistant for the LL.M. on Banking & Finance, at the University of Geneva. His fields of interest and specialisation cover mainly bank supervision, bank restructuring and bank insolvency. He is a qualified Greek lawyer (Thessaloniki Bar, 2011). After graduating from the Law School of the University of Thessaloniki (LL.B., 2007), he completed a Masters degree in International Law (the Graduate Institute for International and Development Studies, 2010). During these two years of his studies in Geneva, he was employed as a legal intern at the Permanent Mission of Greece to the WTO and at the ILO respectively. Furthermore, he participated in projects of legal research undertaken by Prof. Joost Pauwelyn and the Permanent Mission of Japan to the WTO and by an international law firm based in Geneva, regarding issues linked to international trade and investment.

Ilias Pnevmonidis is currently working on a PhD dissertation concerning the cross-border resolution of banking groups, with a special focus on Switzerland and the European Union, under the supervision of Prof. Luc Thévenoz and Prof. Anne Héritier-Lachat, current president of the FINMA.

Stathis Potamitis

Stathis has a broadly based transactional practice and has taken a leadership role in promoting restructuring and corporate governance in the local market. He has acted in numerous cross-border mergers and acquisitions across South-East Europe. He is highly rated for his representation of clients in their entry into investment transactions and on the structuring of capital markets deals. As Deputy Chairman of the Athens Derivatives Exchange from 1998–9, Stathis was instrumental in the preparation of the Investment Service Firms Code of Conduct as well as the legislative framework for the dematerialization of listed securities, the operations and products of the Athens Market for listed derivative instruments and the clearing and settlement of trades in listed derivatives. He is also a dedicated expert in the field of arbitration and regularly pursues and defends claims on behalf of his clients before international arbitration hearings.

André Prüm

Born in 1961, André Prüm is Professor of Financial and Business Law and Dean of the Faculty of Law, Economics and Finance at the University of Luxembourg. He is a qualified French law professor ("professeur agrégé des facultés de droit") since 1995 and has joined the University of Luxembourg in 2005 after having held positions at the Universities of Paris XI and Nancy 2, in France. He is visiting professor at the University of Paris 1, Panthéon-Sorbonne and the University of Paris 2, Panthéon-Assas where he teaches European aspects of banking and financial law. His research areas focus on banking and financial law, business law, European contract law and law of the new technologies. He is the author of several books and publishes regularly on those topics in European legal journals. André Prüm created the Laboratory of Economic Law of Luxembourg in 1996 and contributed to the preparation of Luxembourgish legislation including the fields of company law, fiduciary contracts and trusts, securitization, competition, and electronic commerce. His teaching and research activities build on practical experience in counseling and arbitration.

Georgios Psaroudakis

Dr. Georgios Psaroudakis, MJur (Oxon), holds an LL.B. and LL.M. in Commercial Law from the University of Athens, an MJur in European and Comparative Law from the University of Oxford, and a Ph.D. from the University of Hamburg. His doctoral thesis, on the interface between corporate and takeover law, has received awards from the University of Hamburg and the Deutsches Aktieninstitut.

He is an attorney-at-law in the Legal Department of the Bank of Greece, having worked first on insurance and then on banking supervision, while he has also been active in private practice in commercial law.

He has published widely in Greek, English and German, in particular on corporate, securities and insolvency law. He has been heavily involved in drafting statutory and regulatory texts in corporate and banking law. In 2011 he was elected Lecturer in Commercial Law at the Faculty of Law, University of Thessaloniki.

Sven Schelo

Dr Sven Schelo has specialised experience in advising banks with regard to crisis and insolvency matters, corporates in relation to restructuring issues, shareholders and investors in situations of financial distress and insolvency of the company/ target, and in distressed M&A transactions. Sven also has significant experience in analysing insolvency issues in connection with capital market or securitisation products.

He is a member of an expert commission (ILEG – insolvency law expert group) advising the European Commission on bank restructuring and insolvency topics, a member of the curatorium of the Centre for Restructuring and Insolvency at the University of Mannheim (ZIS) and of INSOL Europe, a professional association for European restructuring and insolvency specialists. He is author of various publications in the last years.

He recently advised :

- PricewaterhouseCoopers as administrators on the high profile administration of Lehman Brothers International (Europe)
- German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) with respect to the implication of the new Bank Restructuring Act (Restrukturierungsgesetz) – This was the first time that BaFin instructed external counsel for legal advice with respect to the legal and economic effects of supervisory rules.

Ianfred Silberstein

Graduate the Faculty of Law at the University in Bucharest in 1973. Since the 1st of October the same year I began my professional activity as a legal adviser at the National Bank of Romania. In the following years I was in the position of a chief legal adviser, deputy director and director of the Legal Department in the Central Bank. At the present time, since May 1, 2012 I am a National Bank of Romania advisor. In January 2007 I got my Ph D and my paper was entitled "The National Bank of Romania and the Central Public Administrative Institutions". I am the president of the Association of the legal advisers from the banking financial system and the president of the European Association for the banking and financial law Romania, a vice-president of the Romanian Association of the International Institute of Law of Development and a similar position in associations of human rights (vice-president of Association for United Nations from Romania, president of the Romanian Association for Individual Liberty and Democracy and a member of the General Counsel of the Romanian Institute for Human Rights.

Although the years I issued some books on banking law, a lot of articles in reviews and I participated in radio emissions and conferences and symposia in Romania and abroad starting with 1994.

As well, I participated in experience exchanges with colleagues of the central banks. Since the 1st of February 1995 on, I taught in high teaching institutions in Bucharest and the National Institute of Magistrature.

Michel Tison

Michel TISON is professor in banking and capital markets law at the Financial Law Institute, Ghent University (Belgium), where he graduated in law (1990) and obtained a PhD degree in law with a thesis on the European internal market for banking and financial services (1997). He teaches courses in domestic and European banking and securities law, insolvency and general commercial law. He has published on various issues of domestic, comparative and European banking and financial law, company law and insolvency law in Dutch, French and English. He was a speaker at various conferences in Belgium and abroad, and served a visiting professor at the University of Pittsburgh in winter 2001, the University of Bonn (2005) and Bond University (Australia, 2008).

He served as vice-dean (academic secretary) of the Ghent University Law School from 2008 until September 2012. Since 2005, he serves as 'assessor' in the Legislation Section of the Belgian Council of State, which advises both the federal and regional parliaments and governments on draft bills, decrees and regulations.

Dimitris G. Tsibanoulis

Dr. Dimitris G Tsibanoulis is the managing partner of Tsibanoulis & Partners Law Firm. He studied in Athens (1980 LLB) and in Frankfurt am Main (1986 PhD). He has significant academic experience and expertise in banking, capital markets and corporate law. He is a legal adviser to the Bank of Greece since 1989. He has been the legal adviser to the Republic of Cyprus on the implementation of the European capital markets legislation (2000–2004) and to the Albanian Financial Supervisory Authority for the drafting of the new Law on Corporate and Municipal Bonds (2006–2010). Among other, he is a member of the Board of Directors of the Hellenic European Law Association, of the European Society for Banking and Financial Law (AEDBF, from 1.1.2012 Chairman of the BoD) and of the Hellenic Deposit & Investment Guarantee Fund. Dr. Dimitris Tsibanoulis is an active member of many European financial law associations and working groups such as the European Financial Markets Lawyers Group, operating under the auspices of the ECB and the Insolvency Law Experts Group. He also participated in several legal groups in the ECB and the European Commission advising on matters pertaining to the regulation of Banking and Financial Markets such as: EU-Clearing and Settlement, Legal Certainty Group; Payment Systems Government Expert Group; Legal Task Force on Payment Systems and FLEX/Financial Law Experts Group (EMI/ECB). He has been a member of various legislative Groups advising on the drafting of Greek Banking and Securities Laws (since 1988). He is author of three books and of many articles published in Greek and foreign legal magazines and collective works on company law, banking and finance law.

Frederik Winter

Dr Frederik Winter is a partner in the Frankfurt office of Linklaters LLP. He has specialised experience in banking supervisory law including banking supervisory regulations, structured finance and structured products as well as insurance supervisory law and investment law. Frederik has been significantly involved in a number of major transactions and restructurings (national and international) relating to overcoming the financial crisis.

PARTICIPANTS' LIST

Anagnostopoulos Iakovos
Tsibanoulis & Partners Law Firm

Apostolaki Anna
Tsibanoulis & Partners Law Firm

Apostolopoulou Helena
Economia Hellenica S.A.

Athanassiou Phoebe
European Central Bank

Avlonitis Xenofon
*Hellenic Capital Market Commission,
Deputy Chairman*

Ayfadi Despoina
Tsibanoulis & Partners Law Firm

Bahas Marios
Bahas, Gramatidis & Partners Law Firm

Bailas Elena
Tsibanoulis & Partners Law Firm

Banka Indrit
Bank of Albania

Bardakos Andreas
Tsibanoulis & Partners Law Firm

Berger Thomas
Arendt & Nedenach Avocats

Bersis Giorgos
Potamitis-Vekris Law Firm

Bienvenu-Perrot Annick
Université Paris-Dauphine

Bonora Claudio
Studio Legale Bonora e Associati

Botopoulos Kostas
*Hellenic Capital Market Commission,
Chairman*

Canac Jean-Marie
Canac & Associates

Chadio Elmina
KGDI law firm

Chaidou Maria
Tsibanoulis & Partners Law Firm

Charalambous Yiangos
*Hellenic Capital Market Commission,
Former Deputy Chairman*

Charisiadou Ira
Tsibanoulis & Partners Law Firm

De Vauplane Hubert
Kramer Levin Naftalis & Frankel LLP

Delonas Dimitris
Nireus Aquaculture S.A.

Diamantopoulou Maria
Tsibanoulis & Partners Law Firm

Dimopoulou Sophie
BNP Paribas

Dimou Paraskevi
Hellenic Financial Stability Fund

Economou Paris
Millennium Bank

El-Sayed Sherine
Financial Markets Law Committee

Emvalomenos Dimitris
Bahas, Gramatidis & Partners Law Firm

Farsarotas Yiannis
Bank of Greece

Ferretti Roberto
Studio Legale Bonora e Associati

Filippa Mina
*Hellenic Capital Market Commission,
General Director*

Floros Nikos
Tsibanoulis & Partners Law Firm

Friedrich Caroline
Tsibanoulis & Partners Law Firm

Georgescu Elena
National Bank of Romania

Ghonos Georges
McCAIN Hellas, CEO

Giannakopoulos Dimitris
International Business Consultant

Gillen Marie-Paule
DSM Avocats a la Cour

Giourdas Emmanouil
Hellenic Financial Stability Fund

Gogu Toni
Bank of Albania, General Counsel

Goudinakos Stratos
ATE Insurance

Goulandris Aris
Tsibanoulis & Partners Law Firm

Gountza Nausika
Tsibanoulis & Partners Law Firm

Hanke Stefan
Thummel, Schutze & Partner

Haralabidis Michael
Hellenic Financial Stability Fund

Hardouvelis Gikas
EFG Eurobank, Chief Economist

Hoszko Casia Silvia
CEC Bank

Houssa Catherine
CMS Debaker

Hrisov Anca Delia
*International Compliance Education
Romania*

Kaklamanis Dimitrios
EFG Eurobank

Kallias Georgios
Ministry of Finance

Karakitsos Elias
University of Cambridge, Professor

Karmaniolas Triantafyllos
European Central Bank

Katsas Theodore
MKL Partners Law Firm

Katsigiannis Fotios
*Administrative Court of Appeal,
President*

Kazakopoulou Maria Alik
Bank of Greece

Kefalogianni Alexia
EFG Eurobank

Kizantidi Sofia
Tsibanoulis & Partners Law Firm

Kondis Charalampos
Norton Rose LLP

Konstantakopoulos Dimitris
*Hellenic Republic Asset Development
Fund*

Konstantinidou Valia
*Hellenic Republic Asset Development
Fund*

Kontizas Nicholas
Zepos & Yannopoulos Law Firm

Kontogouris Achilleas
Iolcus Investments S.A.

Kounenou Evangelia
Potamitis-Vekris Law Firm

Koutsogianni Hanke Christina
Tsibanoulis & Partners Law Firm

Kusserow Berthold
Allen & Overy LLP

Kyttari Evy
C&S Dimitriou Law Firm

Laliotis Dimitris
Bank of Greece

Lamprinou Teti
Bank of Greece

Lazarakou Vassiliki
*Hellenic Capital Market Commission,
Deputy Chairman*

Le Guen Hervé
*La Banque de France, General
Counsel*

Lenihan Niall
European Central Bank

Liva Natassa
Ministry of Finance

Loizou Charis
Fist Data



PARTICIPANTS' LIST

- Maluquer Luis**
Maluquer Advocats
- Marcucci Monika**
Banca d' Italia
- Markosian Marie**
Hellenic Capital Market Commission
- Maroudis Ioannis**
Court of Appeals of Crete, Judge
- Mattheou Evi**
Hellenic Capital Market Commission
- Mattout Jean-Pierre**
Kramer Levin Naftalis & Frankel LLP
- Melliou Marisa**
Hellenic Financial Stability Fund
- Mergos George**
Ministry of Finance, General Secretary
- Michalaki Evi**
Tsibanoulis & Partners Law Firm
- Michalopoulou Mary**
Ernst & Young Greece
- Missarli Nektaria**
Lawyer
- Nakos Konstantinos**
Hellenic Financial Stability Fund
- Niforos Thanos**
Pacific Renew Energy SA
- Nikolioudakis Efthios**
Intralot SA
- Palassakis Ioannis**
Dracopoulos & Vassalakis Law Office
- Papachristou Giorgos**
Hellenic Republic Asset Development Fund
- Papachristou Elena**
Zepos & Yannopoulos
- Papadatou Antigoni**
Bank of Greece
- Papageorgantas Giorgos**
Hellenic Republic Asset Development Fund
- Papanikolopoulou Christina**
KGDI law firm
- Paris Aristovoulos**
Ministry of Finance
- Passas Dimitris**
Moratis-Passas Law Firm
- Patrikios Apostolos**
Hellenic Exchanges S.A., General Counsel
- Pergamalis Christos**
Hellenic Financial Stability Fund
- Pesketsi Kely**
KGDI law firm
- Pieralli Alessandro**
Maluquer Advocats, S.C.P.
- Pierroutsakou Vasso**
Tsibanoulis & Partners Law Firm
- Pnevmonidis Ilias**
Université de Genève
- Politis Giorgos**
Capital Securities S.A.
- Potamitis Efstathios**
Potamitis-Vekris Law Firm
- Pouliou Anna**
Fist Data
- Prassa Dionysia**
Bank of Greece
- Prüm André**
University of Luxembourg, Faculty of Law, Dean
- Psaroudakis Giorgos**
Bank of Greece
- Rouvas Antonis**
Hellenic Bank
- Saliaris Vassilis**
Moratis-Passas Law Firm
- Schelo Sven**
Linklaters LLP
- Scouteris Basilios**
Bank of Greece
- Silberstein Ianfred**
National Bank of Romania, Counsel of the Board
- Simulescu Daniela**
Daniela Elena Simulescu Birou de Mediator
- Sinanioti Aristeia**
Aristeia Sinanioti & Associates
- Siskos Elias**
Hellenic Republic Asset Development Fund
- Skandara Peggy**
Fist Data
- Skouri Katerina**
Tsibanoulis & Partners Law Firm
- Stagakis Michalis**
Bank of Greece
- Stamou Anastasia**
Hellenic Exchanges S.A.
- Stavropoulou Olga**
Bank of Greece
- Stazilova Eleni**
Tsibanoulis & Partners Law Firm
- Tassikas Apostolos**
Bank of Greece
- Theocharopoulou Georgia**
Hellenic Consumer Ombudsman
- Theodosopoulou Aikaterini**
Bank of Greece
- Tison Michel**
Ghent University, Professor, Director, Financial Law Institute
- Truli Emmanuela**
Hellenic Competition Commission
- Tsadaris Athanasios**
Attica Bank
- Tsagaris Dimitrios**
FAO Economics
- Tsapara Lydia**
Mytilinaios Holdings S.A.
- Tsene Eleni**
Hellenic Financial Stability Fund, General Counsel
- Tsibanoulis Dimitris**
Tsibanoulis & Partners Law Firm, AEDBF Chairman
- Tsohou Elena**
Norton Rose Llp
- Tzellos Panagiotis**
Derivatives.GR
- Tzovlas Georgios**
Managing Consultant
- Varani Donato**
Banca d'Italia
- Varvaresou Magda**
Tsibanoulis & Partners Law Firm
- Vayas Ioannis**
Hellenic Republic Asset Development Fund
- Vertellis Socrates**
Tsibanoulis & Partners Law Firm
- Voulgarakis Rafail**
University of Piraeus
- Vouniseas Nick**
KPMG Certified Auditors S.A.
- Winter Frederik**
Linklaters LLP
- Zacharias Aristides**
Tsibanoulis & Partners Law Firm

εσωτ. οπισθοφύλλου
λευκή



AEDBF