



International Centre for  
Financial Regulation

## **Prof. Hal Scott discusses the status of regulatory reform in the US and comparative UK and EU activity at ICFR breakfast briefing**

**London 9 October 2009** – At an [International Centre for Financial Regulation \(ICFR\)](#) breakfast meeting this morning Hal Scott, President and Director of the Committee on Capital Markets Regulation and Nomura Professor and Director of the Programme on International Financial Systems at Harvard Law School, discussed with a high profile panel of leading market practitioners and academics the status of financial regulatory reform in the US, the UK and Europe.

Prof. Scott presented the main characteristics of the three policies of the paper "The Global Financial Crisis – A plan for regulatory reform": Capital requirements, clearing houses and regulatory structure. This paper was drafted in May 2009 by the Committee on Capital Market Regulation.

In front of an audience of 200 listeners at Clifford Chance LLP the panel debated how this paper compares to the UK and European regulatory landscape. Convergence of regulatory reform activity throughout the different financial markets and a global approach was one of the main topics for discussion. Despite good progress at the G20 and cooperation in certain areas the majority of the panel had doubted that effective global convergence will be an achievable objective in the foreseeable future. The panel also debated cross border resolution regimes and the problems of global inefficiency, especially in the Lehman case and whether a Court or the Administrator should be in charge of resolving insolvency cases.

Joining Prof. Scott on the Panel were:

**Barbara Ridpath**, Chief Executive, ICFR

**Charles Goodhart**, Professor Emeritus of Banking and Finance, LSE and Political Science

**Tim Plews**, Partner, Clifford Chance LLP

**Bradley Gans**, Chief Legal Officer for Europe, Middle East and Africa, Citigroup

**Ali Malek QC**, The Commercial Bar Association

Commenting on the briefing, Barbara Ridpath, CEO of the ICFR, said: "It is one of the key purposes of the ICFR to advance thinking for a better financial system. I would like to thank Hal for his contribution and it's been a pleasure to have such a high level panel debating the international aspect of a new regulatory framework for the financial industry here at Clifford Chance LLP this morning."

### **For further information:**

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**Notes to editors:**

The International Centre for Financial Regulation (ICFR) is the product of cooperation between 19 leading financial services companies together with Her Majesty's Government and the City of London, and provides training, scholarship and thought leadership on financial regulation. The Centre, while based in the City of London, will serve constituencies well beyond the borders of the UK. Internationally, the ICFR will engage dialogue across borders on effective regulatory cooperation and regulatory best practice; act as a clearing centre for those seeking training on regulation and commission research on regulatory frameworks fit for the 21<sup>st</sup> Century.

*For further information please refer to [www.icffr.org](http://www.icffr.org)*