

**20 & 21 June 2024**

# Harmonization of administrative sanctions and procedures in European Union financial markets law: towards a European model?



**THURSDAY  
20 JUNE 2024**

**09.00 - 09.15 Welcome address**

Prof. Pierre-Henri Conac (Acting Director Luxembourg Centre for European Law, University of Luxembourg & Max Planck Fellow, MPI Hamburg)  
Prof. Katalin Ligeti (Dean of the Faculty of Law, Economics and Finance, University of Luxembourg)

**09.15 - 10.15 ESMA's supervisory convergence, supervision and enforcement of the EU capital markets law**

**Chair:** Prof. Pierre-Henri Conac (University of Luxembourg, MPI Hamburg)  
**ESMA's perspective on supervisory convergence of EU capital markets law enforcement**

Ms Amandine Zelenko (European Securities and Markets Authority, ESMA)  
**Improving the effectiveness of enforcement of the EU capital markets law (lessons from financial regulation?)**

Prof. (em.) Eddy Wymeersch (Ghent University)

Discussion

**10.15 - 10.45 Coffee break**

**10.45 - 12.00 Evolution and effectiveness of administrative sanctions in European capital markets law**

**Chair:** Prof. Niamh Moloney (London School of Economics, LSE)  
**Evolution of system of administrative sanctions in the EU capital markets law: the past, present and the future**

Dr Jacek Dybinski (Luxembourg Centre for European Law, University of Luxembourg)

**Reforming the EU capital markets law enforcement after Wirecard**

Prof. Rüdiger Veil (Ludwig-Maximilians-University)

**Pathways for achieving convergence in the enforcement of EU capital markets law in the capital markets union**

Prof. Tobias Tröger (Goethe Universität, Frankfurt am Main)

Discussion

**12.00 - 13.00 Lunch**

**13.00 - 14.15 Capital markets law sanctions from national perspective**

**Chair:** Prof. Elis Ferran (University of Cambridge)

**Administrative sanctions in capital markets law for misrepresentation in Germany**

Dr Julia von Buttlar (European Securities and Markets Authority, ESMA)

**Criminal sanctions in capital markets law for misrepresentation in Denmark**

Prof. Jesper Lau Hansen (University of Copenhagen)

**Administrative sanctions in capital markets law for misrepresentation in the United Kingdom**

Prof. Niamh Moloney (London School of Economics)

Discussion

**14.15 - 14.45 Coffee break**

**14.45 - 16.00 Capital markets law sanctions from national perspective - Part II**

**Chair:** Prof. Silvia Allegrezza (University of Luxembourg)

**Administrative sanctions in capital markets law for misrepresentation in Italy**

Prof. Matteo Gargantini (University of Genoa)

**Administrative sanctions in capital markets law for misrepresentation in Spain**

Prof. Isabel Fernandez-Torres (University of Complutense)

Discussion

**16.00 - 16.30 Coffee break**

**16.30 - 17.20 Capital markets law sanctions from national perspective - Part III**

**Chair:** Prof. Rüdiger Veil (Ludwig-Maximilian-University)

**Administrative sanctions in capital markets law for misrepresentation in France**

Prof. Pierre-Henri Conac (University of Luxembourg, MPI Hamburg)

**Administrative sanctions in capital markets law for misrepresentation in Belgium**

Prof. Michel Tison (Ghent University)

Discussion

**16.00 - 16.30 Closing remarks of the first day**

**20 & 21 June 2024**

# Harmonization of administrative sanctions and procedures in European Union financial markets law: towards a European model?



**FRIDAY  
21 JUNE 2024**

**09.00 - 10.30 Transatlantic and global view on securities enforcement**

**Chair:** Dr Jacek Dybinski (University of Luxembourg)

**Enforcement by the Securities and Exchange Commission (SEC) in the US for false disclosure and misrepresentation**

Prof. Marc Steinberg (SMU Dedman School of Law)

**Securities enforcement in Canada for false disclosure and misrepresentation: between the common and civil law**

Prof. Stephane Rousseau (University of Montréal)

**Credible deterrence in the enforcement of securities regulation. Revised IOSCO 2024 report**

Mr Antoine Van Cauwenberge (Committee on Enforcement and the Exchange of Information, International Organization of Securities Commissions, IOSCO)

Discussion

**10.30 - 11.00 Coffee break**

**11.00 - 12.15 Comparative practice and experiences**

**Chair:** Prof. Michele Siri (University of Genoa)

**Challenges of the administrative enforcement of ESG disclosure in the EU capital markets law**

Prof. Kern Alexander (University of Zurich)

**Global enforcement in the financial industry: A new dataset**

Ass. Prof. Roy Gava (University of Saint Gallen)

**Switzerland: Does FINMA need fines and a senior management regime?**

Adj. Prof. Urs Zulauf (University of Geneva, former general Counsel Swiss Financial Market Supervisory Authority, FINMA)

Discussion

**12.15 - 13.15 Lunch**

**13.15 - 14.30 Public/Private enforcement and the courts**

**Chair:** Dr Damjan Kukovec (Judge of the General Court)

**How and why public enforcement works? Lessons from US for the EU**

Prof. Howell Jackson (Harvard Law School) (online presentation)

**Procedural aspects of European financial regulation and enforcement**

Prof. Marco Lamandini (University of Bologna, European Securities and Markets Authority, ESMA Board of Appeals)

**I can't get no (satisfaction): Exploring the persistent challenges in public enforcement of consumer rights**

Prof. Elise Poillot (University of Luxembourg)

Discussion

**14.30 - 15.00 Coffee break**

**15.00 - 16.30 Administrative enforcement of the EU capital markets law: the way forward**

**Achieving credible deterrence and efficiency of sanctioning with administrative sanctions in the EU capital markets law**

Prof. Pierre-Henri Conac (University of Luxembourg, MPI Hamburg)

**Roundtable**

**Chair:** Prof. Pierre-Henri Conac (University of Luxembourg, MPI Hamburg)

- Prof. Eilis Ferran (Cambridge University)
- Prof. Niamh Moloney (London School of Economics, LSE)
- Prof. Rüdiger Veil (Ludwig-Maximilian-University)
- Ms Amandine Zelenko (European Securities and Markets Authority, ESMA)



**Registration until 14 June 2024**

In person event

LCEL, 4 rue Alphonse Weicker, 2721 Luxembourg  
Conference Room: A401

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