

The Brave New World of Central Banking

Impact on Central Bank Independence and Governance



THURSDAY, 3 NOVEMBER 2016, 13:15 – 18:30, ROOM NO. 4.B55

UNIVERSITY OF LUCERNE, FROHBURGSTRASSE 3, LUCERNE

Speakers

- **Prof. Urs W. Birchler** is Professor of Banking at the University of Zurich and President of The European Economic Money and Finance Forum SUERF. He spent most of his career at the Swiss National Bank (financial stability). For several years he represented SNB at the Basel Committee on Banking Supervision; he was the first chairman of the Committee's research task force and is co-author of «Information Economics» (2007) (with Monika Büttler). His research interests cover banking, bank regulation and information economics.
- **Prof. Gérard Hertig** is Professor of Law at the ETH Zurich since 1995. His principal interests are Law & Finance and European integration. Publications include various articles and books on corporate and securities/banking law topics, including «The Anatomy of Corporate Law» with Reinier Kraakman et al. (2d ed., OUP 2009). He is ECGI fellow and a member of the Comparative Law and Economics Forum.
- **Prof. Martin Janssen** is the founder of ECOFIN group, a solution provider for banking and finance, pension funds and institutional investors. He is also a professor emeritus of the University of Zurich Institute for Banking and Finance.
- **Dr. Hans Kuhn** is an attorney-at-law in Zurich. He specializes in banking and financial market law, including securities law and payment transactions. Before joining private practice he has served as chief legal counsel for the Swiss National Bank, Switzerland's central bank, for more than 13 years. Hans Kuhn has been teaching secured transactions and financial and monetary law at the Lucerne University Faculty of Law since 2004.
- **Dr. Rosa María Lastra** is Professor of International Financial and Monetary Law at the Centre for Commercial Law Studies (CCLS), Queen Mary University of London. She is one of the leading academics on central bank independence and author of a number of leading books, including «International Financial and Monetary Law» (Oxford University Press, 2015).
- **Prof. Luc Thévenoz** is Professor at the University of Geneva Faculty of Law and chair of the Centre for Banking and Financial Law. His research focuses on private (contract) law, banking and financial market law and trust law. He served as a chair of the Swiss Takeover Board (2008–2015) and as a member of the Swiss Federal Banking Commission (2001–2007). He also contributed to a number of law reform projects, in particular in relation to intermediated securities and also prepared Switzerland's ratification of the Hague Trust Convention.
- **William R. White** is the chairman of the Economic and Development Review Committee (EDRC) at the OECD in Paris. Mr White began his professional career at the Bank of England, where he was an economist from 1969–1972. He was chief economist at the Bank for International Settlements (BIS) from 1994–2008.
- **PD Dr. Corinne Zellweger-Gutknecht** holds a *venia legendi* in private and civil procedure law, financial market law and comparative law from the University of Zurich Faculty of Law. She has, inter alia, taught financial market law and monetary law at the Universities of Geneva and Zurich. She has authored numerous books and articles on negative interest rates and other monetary law topics.

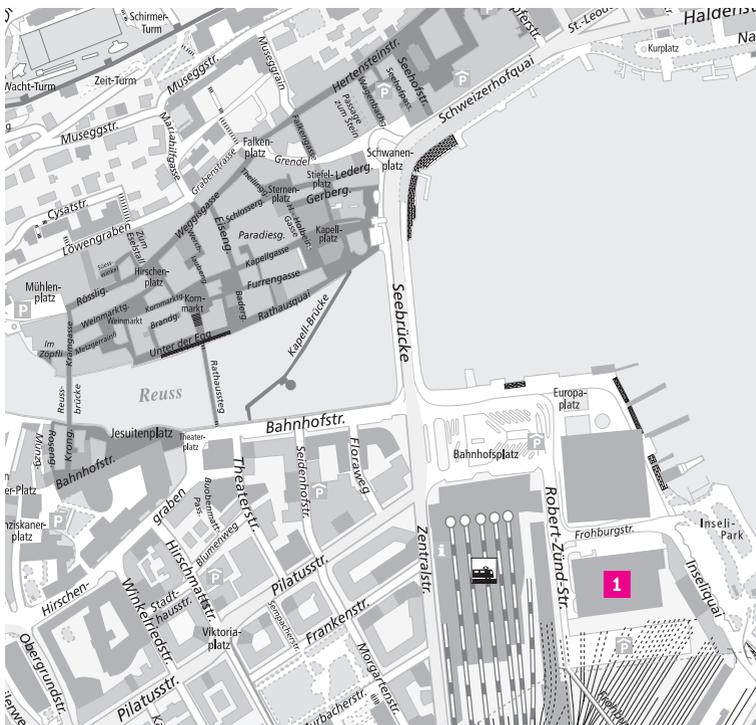
Programme

Major central banks have engaged in a series of historically unprecedented unconventional policy measures in the wake of the financial crisis, including quantitative easing programmes, negative interest rates and foreign exchange policies. During the crisis, central banks have frequently been the only institutions able of the necessary firepower in order to prevent a collapse of financial markets, taking the time-honoured lender of last resort concept to a new level. When the financial crisis morphed into the Eurozone crisis, the European Central Bank guaranteed its continuity «whatever it takes». The US Federal Reserve tried to kick-start the lagging economy and in Switzerland the Swiss National Bank absorbed the foreign exchange risks for a whole economy during more than four years. Results of these and other actions of central banks are a massive expansion of the monetary base and the central banks' balance sheets and interest rates close to, or below, zero per cent for a prolonged period now.

This seminar on Monetary and Central Bank Law brings together national and international experts in order to discuss the ramifications of changes in central bank tasks and instruments for the governance of central banks.

from 13:00	Registration and provision of documents for the seminar
13:15–13:30	Welcome and Introduction Hans Kuhn
13:30–14:00	Unconventional Monetary Policy William R. White
14:00–14:30	Financial Stability Urs W. Birchler
14:30–15:00	LoLR, ELA & Crisis Management Hans Kuhn
15:00–15:30	Coffee break
15:30–16:15	Central Bank Independence Rosa María Lastra
16:15–17:00	Central Bank Governance Gérard Hertig
17:00–17:45	Legal Review of Central Bank Acts Corinne Zellweger-Gutknecht
17:45–18:30	Q&A and Conclusions Panel with Luc Thévenoz, Martin Janssen and a representative of a major central bank

The seminar will be held in English.



Information

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1 Venue

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Registration: via Internet: www.unilu.ch/rf/weiterbildungrecht

Registration deadline: Monday, 31 October 2016

Participation: free of charge (coffee break included)

Seminar documents: will be handed out at the seminar