



## The International Financial Market Regulation, Institutions and Efficiency Project

*Supported by the Finance Market Fund*

Department of Private Law

University of Oslo

# SEMINAR ON THE EUROPEAN REGULATORY AND SUPERVISORY REGIME FOR CREDIT RATING AGENCIES Oslo, 10 December 2012

Venue: Room 770, Domus Nova, St. Olavs plass 5, Oslo

## PROGRAMME

08.30-09.00	Registration, tea and coffee with fresh fruit
09.00-09.15	<b>Welcome and Introduction</b> <i>Professor Gudula Deipenbrock, HTW Berlin, Germany</i> <i>Professor Mads Andenas, University of Oslo, Norway</i>
	<b>Part A</b> The regulatory and supervisory regime for credit rating agencies (CRAs) in the Union and a critical assessment of its ramifications on the credit rating sector, the financial markets and their actors
09.15-09.45	<b>Status quo and reforms - a critical assessment of the fundamentals</b> <i>Professor Gudula Deipenbrock, HTW Berlin, Germany</i>
09.45-10.15	<b>The governance perspective</b> <i>Iris Chiu, UCL, UK</i>
10.15-11.00	<b>Civil liability of credit rating agencies</b> <i>Professor Brigitte Haar, University of Frankfurt aM, Germany</i>  <b>Comment</b> <i>Aron Verständig, Doctoral Candidate in Private Law, Stockholm University, Sweden</i>
11.00-11.15	Tea and coffee break
11.15-11.45	<b>The role of ESMA</b> <i>Professor Eilis Ferran, University of Cambridge, UK</i>
11.45-12.15	<b>Interdisciplinary perspective: the macro-economic and/or micro-economic view</b> <i>Professor Andreas Horsch, Technical University of Freiberg, Germany</i>
12.15-13.15	<b>Lunch</b> – Scandic Edderkoppen Restaurant, St. Olavs plass

	<p><b>Part B.</b> Basic introduction to the European regulation regarding the use of credit ratings and a critical assessment of its ramifications on the credit rating sector, the financial markets and their actors</p>
13.15–13.45	<p><b>Status quo and reforms</b> <i>Professor Kern Alexander, University of Zürich, Switzerland</i></p>
13.45-14.15	<p><b>Comparative perspective: Regulatory approach of the Union versus the approach of jurisdictions outside the Union</b></p> <p><b>The US-American perspective</b> <i>Professor Kern Alexander, University of Zürich, Switzerland</i></p>
14.15-14.45	<p><b>Interdisciplinary perspective: the macro-economic and/or micro-economic view</b> <i>Professor Andreas Horsch, Technical University of Freiberg, Germany</i></p>
14.45-15.15	Tea and coffee break
15.15-16.00	<p><b>Part C.</b> <b>Concluding discussion and outlook</b> <i>Professor Lars Gorton, Stockholm Centre for Commercial law, University of Stockholm</i> <i>Professor Gudula Deipenbrock, HTW Berlin, Germany</i> <i>Professor Mads Andenas, University of Oslo, Norway</i></p> <p><b>End of seminar</b></p>
17.00	<b>Dinner</b> for invited speakers – <i>Bristol Grill, Kristian IV's gate 7</i>

**Seminar organised by:**

Professor Mads Andenas, University of Oslo, Faculty of Law,  
and Professor Gudula Deipenbrock, HTW Berlin, Germany.

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