



**BANKA
SLOVENIJE**
BANK OF SLOVENIA
EUROSYSTEM



OKVIR NAGNJENOSTI
K PREVZEMANJU
TVEGANJ V BANKAH

**RISK APPETITE FRAMEWORK
IN BANKS**

Ljubljana, Slovenija, 10. april 2018
Ljubljana, Slovenia, 10 April 2018

DOBRODOŠLI

WELCOME

Dobrodošli na **Mednarodni konferenci o okvirih nagnjenosti k prevzemanju tveganj v bankah** v organizaciji Banke Slovenije, Evropske komisije in Evropske banke za obnovo in razvoj (EBRD). Konferenca je organizirana ob zaključku projekta tehnične pomoči, ki jo je Banki Slovenije omogočila Služba za podporo strukturnim reformam Evropske komisije v sodelovanju z EBRD in družbo Nestor Advisors.

Konferenca je namenjena razpravi o trenutnih dosežkih in razvoju okvirov nagnjenosti k prevzemanju tveganj (okviri RAF) v bankah iz slovenskega in širšega evropskega prostora. Visoki predstavniki ter strokovnjaki iz bank, evropskih institucij in evropskih nadzornih institucij bodo obravnavali pomembne teme na področju pomanjkljivosti sistemov za upravljanje tveganj in poslovnih modelov v bankah z namenom izoginitve morebitnim težavam v pogojih neugodnih tržnih razmer. Razprave med udeleženci panelov bodo še posebej usmerjene v obravnavo razmerij med okviri RAF in poslovno strategijo bank, drugimi metodologijami ocenjevanja tveganj ter kulturo upravljanja tveganj.

Zahvaljujemo se vam za udeležbo na konferenci. Kot vodje svojih organizacij imate vizijo, znanje in izkušnje, ki lahko neprecenljivo prispevajo k uspešni izmenjavi idej in plodnih razpravah na konferenci.

We would like to welcome you to the **International Conference on Risk Appetite Framework in Banks**, jointly organised by the Bank of Slovenia, the European Commission and the European Bank for Reconstruction and Development (EBRD). The conference is organised to mark completion of a technical assistance project undertaken by the Bank of Slovenia with the support of the Structural Reform Support Service of the European Commission in cooperation with the EBRD and Nestor Advisors.

Objective of the conference is to explore and discuss current achievements and further developments of the Risk Appetite Frameworks (RAF) in the Slovenian and also wider European context. High-level representatives and experts from banks, the EU institutions and the EU supervisory institutions will together address very relevant topics in relation to potential weaknesses in the risk management systems and business models in banks in order to avoid possible future failures in stressed market conditions. The discussions will especially elaborate the relationships between the RAF and the banks' business strategies as well as other risk assessment metrics and risk culture.

We would like to thank you for attending our conference and bringing your expertise to our gathering. You, as organization leaders, have the vision, the knowledge and the experience to invaluablely contribute to the successful exchange of ideas and fruitful discussions.

Zoran Stančič
Head of the European Commission
Representation in Slovenia

Boštjan Jazbec
Governor
Bank of Slovenia

Jolanta Gabriel
Head of the EBRD Office
Representation in Slovenia

PROGRAM

Kraj: Hotel Union - Ljubljana

Torek, 10. april 2018

08:30 – 09:00 Registracija udeležencev in druženje

09:00 – 09:30 **Pozdravni nagovor**

Boštjan Jazbec, guverner, **Banka Slovenije**
Stanislava Zadavec - Capriolo, direktorica, **Združenje bank Slovenije**
Zoran Stančič, vodja Predstavništva Evropske komisije v Sloveniji, **Evropska komisija**
Jolanta Gabriel, direktorica, **Urad Evropske banke za obnovo in razvoj v Sloveniji**

09:30 – 10:15 **Uvodni nagovor**

Pomembnost načrtovanja nagnjenosti k prevzemanju tveganj – vidik nadzornika
Danièle Nouy, predsednica Nadzornega odbora, **Evropska centralna banka**
Pomembnost okvira nagnjenosti k tveganjem – vidik nadzornika
Adam Farkas, izvršni direktor, **Evropski bančni organ**

10:15 – 10:45 **Smernice glede okvira nagnjenosti k tveganjem za banke in hranilnice – uvod in pregled dokumenta**

Stilpon Nestor, glavni direktor in višji svetovalec, **Nestor Advisors Ltd.**

10:45 – 11:00 Odmor

11:00 – 12:15 **Panel I: Upravljanje in procesi (tehnični panel)**

Panel se nanaša na razmerja med poslovno strategijo banke in okvirom nagnjenosti k prevzemanjem tveganj (okvir RAF) ter vlogo različnih funkcij in organov bank pri razvoju in odobritvi okvira RAF. Udeleženci panelov bodo razpravljali o načinih usklajevanja poslovnih ciljev banke in nagnjenosti k tveganjem ter o vlogi in odgovornostih nadzornega sveta, uprave, višjega vodstva, funkcije upravljanja s tveganji in notranje revizije pri pripravi, pregledu in odobritvi okvira nagnjenosti k tveganjem. Panel bo vključeval tudi vprašanja v zvezi s kolektivno primernostjo nadzornih svetov in okvirom RAF v skupini.

Gráinne Nevin, koordinator skupnega nadzorniškega tima za Abanko, **ECB**
Clifford Smout, višji svetovalec, **Financial Conduct Authority**
Steven Van Droogenbroeck, generalni direktor Skupne funkcije za tveganja, **KBC Group NV**
Henning Giesecke, član nadzornega sveta, **Addiko bank**

Moderator: **Miha Kristl**, izvršni direktor, **Banka Slovenije**

Uvod: **Florian Sommer**, višji analitik, **Nestor Advisors Ltd.**

12:15 – 13:15 Kosilo

13:15 – 14:30 **Panel II: Metodologije in merjenje (tehnični panel)**

Panel obravnava osnovne metodološke koncepte na področju zmogljivosti banke za prevzemanje tveganj ter razmerja med kvantitativnimi podatki v Izjavi banke o tveganjih (izjava RAS) ter v okviru procesov ICAAP in ILAAP. Udeleženci panelov bodo razpravljali tudi o načinih zagotavljanja celovitosti izjave RAS ter o načinih zagotavljanja podrobnih mejnih vrednosti in limitov tveganj po poslovnih področjih.

Igor Zalar, direktor Sektorja za tveganja, **Nova Ljubljanska banka**
Predstavniki komercialne banke
Evgenij Zavodnik, bančni strokovnjak, član Odbora za tveganja pri ZBS, **Združenje bank Slovenije**
Stilpon Nestor, glavni direktor in višji svetovalec, **Nestor Advisors Ltd.**

Moderator: **Adam Farkas**, izvršni direktor, **EBA**

Uvod: **Stilpon Nestor**, glavni direktor in višji svetovalec, **Nestor Advisors Ltd.**

14:30 – 14:45 Odmor

14:45 – 16:00 **Panel III: Integracija RAF v sistem banke (tehnični panel)**

Panel obravnava vključitev okvira RAF v procese banke in vzpostavljanje skupne kulture tveganja na podlagi interne komunikacije, usposabljanjem zaposlenih in povezavo okvira RAF z okvirom prejemkov. Udeleženci panela bodo razpravljali tudi o integraciji pragov in limitov tveganj po poslovnih področjih ter s tem povezanimi postopki eskalacije in zunanjega obveščanja.

Andreas Burkhardt, član uprave - CRO, **Nova Ljubljanska banka**

Milan Žiaran, direktor Divizije tveganj, **SKB – Societe Generale Group**

Matej Krumberger, direktor oddelka Nadzor bančnega poslovanja, **Banka Slovenije**

Chris Barrett, višji svetovalec, **Nestor Advisors Ltd.**

Moderatorica: **Laura Rinaldi**, namestnica vodje sektorja, Služba za podporo strukturnim reformam, **Evropska komisija**

Uvod: **Florian Sommer**, višji analitik, **Nestor Advisors Ltd.**

16:00– 16:30 **Povzetek in zaključek**

Stilpon Nestor, glavni direktor in višji svetovalec, **Nestor Advisors Ltd.**

Primož Dolenc, namestnik guvernerja, **Banka Slovenije**

PROGRAMME

Conference Venue: Hotel Union - Ljubljana

Tuesday, 10 April 2018

08:30 – 09:00 Welcome coffee and registration

09:00 – 09:30 **Opening Remarks**

Boštjan Jazbec, Governor, **Banka Slovenije**
Stanislava Zadavec - Capriolo, Director, **Bank Association of Slovenia**
Zoran Stančič, Head of Representation in Slovenia, **European Commission**
Jolanta Gabriel, Head, **EBRD Office, Representation in Slovenia**

09:30 – 10:15 **Keynote address**

The supervisory importance of risk appetite planning
Danièle Nouy, Chair of the Supervisory Board, **European Central Bank**
The supervisory importance of risk appetite framework
Adam Farkas, Executive Director, **European Banking Authority**

10:15 – 10:45 **Risk Appetite Guidelines for Banks - Introduction and overview**

Stilpon Nestor, Managing Director and Senior Advisor, **Nestor Advisors Ltd.**

10:45 – 11:00 Coffee break

11:00 – 12:15 **Panel I: Governance and Process (technical panel)**

The panel will focus on the relationship between the bank's business strategy and the Risk Appetite Framework (RAF) and the roles of different internal stakeholders in developing and approving the RAF. In particular, the panellists will discuss ways to align the bank's business objectives and Risk Appetite (RAP) and the role and responsibilities of the Supervisory Board, the Management Board/senior management, the risk management function and internal audit in drafting, reviewing and approving RAF documentation. The panel will also cover questions relating to the collective suitability of Supervisory Boards and RAFs in a group context.

Gráinne Nevin, JST Coordinator of Abanka, **European Central Bank**
Clifford Smout, Senior Advisor, **Financial Conduct Authority**
Steven Van Droogenbroeck, General Manager Integrated Risk, **KBC Group NV**
Henning Giesecke, Member of Supervisory board, **Addiko bank**

Moderated by: **Miha Kristl**, Executive director, **Banka Slovenije**

Introduction to the Panel: **Florian Sommer**, Senior Analyst, **Nestor Advisors Ltd.**

12:15 – 13:15 Lunch

13:15 – 14:30 **Panel II: Content and Metrics (technical panel)**

This panel will cover the central concept of risk capacity and the relationship between the metrics in the Risk Appetite Statement (RAS) and under ICAAP/ILAAP. The panellists will also discuss ways to ensure the RAS is comprehensive in scope and may be easily translated into more granular thresholds and limits in business lines.

Igor Zalar, Head of Global Risk, **Nova Ljubljanska banka**
Representative of the Slovenian commercial bank
Evgenij Zavodnik, Banking Expert, Member of the Risk Committee, **Bank Association of Slovenia**
Stilpon Nestor, Managing Director and Senior Advisor, **Nestor Advisors Ltd.**

Moderated by: **Adam Farkas**, Executive Director, **European Banking Authority**

Introduction to the Panel: **Stilpon Nestor**, Managing Director and Senior Advisor, **Nestor Advisors Ltd.**

14:30 – 14:45 Coffee break

14:45 – 16:00 **Panel III: Embedding and Cascading (technical panel)**

This panel will revolve around the embedding of the RAF within the bank and creating a common risk culture through internal communication, staff training and linking the RAF to the remuneration framework. The panellists will also discuss the cascading of RAP limits and thresholds throughout the bank and related escalation procedures as well as external communication on RAP issues.

Andreas Burkhardt, Member of the Management Board - CRO, **Nova Ljubljanska banka**

Milan Žiaran, Director of Risk Division, **SKB – Societe Generale Group**

Matej Krumberger, Director of Supervision Department, **Banka Slovenije**

Chris Barrett, Senior Advisor, **Nestor Advisors Ltd.**

Moderated by: **Laura Rinaldi**, Deputy Head of Unit, Structural Reform Support Service, **European Commission**

Introduction to the Panel: **Florian Sommer**, Senior Analyst, **Nestor Advisors Ltd.**

16:00– 16:30 **Wrap-up and closing remarks**

Stilpon Nestor, Managing Director and Senior Advisor, **Nestor Advisors Ltd.**

Primož Dolenc, Deputy Governor, **Banka Slovenije**

SPEAKERS BIOGRAPHY



CHRIS BARRETT

SENIOR ADVISOR, NESTOR ADVISORS LTD

Chris Barrett has more than 40 years experience in the international financial services sector, first as a practitioner and then as a consultant. For the past six years he has been a senior advisor with Nestor Advisors, specialising in governance and risk governance consulting with banks. Previously he was a senior partner with PricewaterhouseCoopers, again specialising in governance, risk and compliance work. He also led PwC's Financial Services Advisory practice (consulting and deals) across the 29 countries of the CEE Region. His clients at this time included many of the largest international and national banks active in the Region, as well as a number of central banks.



ANDREAS BURKHARDT

MEMBER OF THE MANAGEMENT BOARD - CRO, NOVA LJUBLJANSKA BANKA

Andreas Burkhardt was born 1971 in Augsburg, Germany. He graduated from the University of Augsburg (specialization in the field of accounting and management), and completed MBA studies at the University of Dayton in the United States. He has been working in the banking sector mostly in Central Europe for more than 15 years. Prior to joining NLB Group he was the head of risk management for Volksbank Hungary and had a special focus on upgrading and streamlining the Restructuring and Workout activities. Before that he worked with Volksbank Romania as a MB member responsible for Financial area and for the Restructuring and Workout activities. Before that he served as a MB member of Volksbank BH, Sarajevo, as Chief Financial Officer and Chief Risk Officer. In September 2013 he became a Member of the Management Board of NLB d.d. Ljubljana, responsible for risk management (Chief Risk Officer).



PRIMOŽ DOLENC

DEPUTY GOVERNOR, BANKA SLOVENIJE

Primož Dolenc, Deputy Governor, Banka Slovenije, graduated from the Faculty of Economics, University of Ljubljana, where he finished also his masters and Ph.D. studies. In 2006 he defended his doctoral thesis on sovereign assets and liabilities management. From 2000 until April 2016 he held several advisory and managerial positions in financial market institutions (state treasury and banks). He is a full professor and researcher on University of Primorska, responsible for graduate course on banking and finance. As academic he is author and co-author of many peer reviewed articles on finance, financial institutions and financial markets, co-author of three university textbooks and several monograph publications, he held speeches on numerous international conferences and several foreign universities. He was appointment as Vice-Governor and a Member of the Board of the Banka Slovenije in 2016 and started his mandate in April 2016. Currently he is a member of Supervisory Board of the Single Supervisory

Mechanism of the ECB and a member of General Board of the European Systemic Risk Board (ESRB). In the Banka Slovenije he is a Chair of the Supervision Committee, a member of the Monetary Policy Committee, a Chair of the Audit Committee, Deputy Chair of the Licencing Commission and a Deputy Chair of the FAP Commission.



STEVEN VAN DROOGENBROECK

GENERAL MANAGER INTEGRATED RISK, KBC GROUP NV

Steven van Droogenbroeck started working at KBC in 1998, within the domain of international credits. He also spend some time within the retail segment (marketing of services via online channels), before moving to IT. In 2004 he joined the risk department of KBC Group. He have taken up multiple positions in risk, this in various domains (Trading Risk, Integrated Risk, Risk Measurement and Modelling) and in various roles (expert, manager). Currently he is the acting Chief Risk Officer for Treasury within KBC, as well as the General Manager responsible for Integrated Risk Management. As GM Integrated Risk, he is responsible for a number of key processes such as ICAAP, Risk Appetite, design of KBC's Risk Management Framework, and so on.



ADAM FARKAS

EXECUTIVE DIRECTOR, EUROPEAN BANKING AUTHORITY

Adam Farkas is the first Executive Director of the European Banking Authority, a position he has held since 2011. Previously, he was the Chairman of the Hungarian Financial Supervisory Authority in 2009-2010. Prior to joining the regulatory and supervisory community, he held senior positions in the banking sector including three years as the Co-CEO of Intesa Group's subsidiary in Budapest, and another three years at the helm of Allianz Bank, setting up a retail banking operation for the market leading insurance company in Hungary. Before that he spent four years as a central banker as a Managing Director and Member of the Board of the National Bank of Hungary with responsibility for reserve management and market operations. He started his career as an assistant professor in Finance at Corvinus University, Budapest and was a visiting fellow at London Business School and also at Erasmus University. He holds a doctorate in Finance from Corvinus University, and an M.Sc. in Computer Based Simulation and Modelling from Sunderland University (UK).



JOLANTA GABRIEL

HEAD OF THE EBRD OFFICE, REPRESENTATION IN SLOVENIA

Jolanta Gabriel, Associate Director, Head of Slovenia's Office is responsible for the management of the Resident Office in Ljubljana and implementing the EBRD Country Strategy for Slovenia which includes business development, execution and monitoring of the Bank's investment portfolio as well as for leading EBRD policy dialogue efforts, promoting the bank's mandate and development and maintaining high level relationships with senior Government official, IFI's and diplomatic missions. Prior to the current position, Mrs. Gabriel acted as Senior Banker in EBRD Warsaw resident office where she coordinated financial sector activities through development of pipeline with key players in the banking and leasing sectors. Mrs. Gabriel also acted as country co-ordinator for Slovenia from Warsaw. Mrs. Gabriel joined the EBRD, Banking Department in 1995 in London and subsequently moved to Warsaw Resident Office where she worked on projects in various sectors, including manufacturing and services, property and tourism, private equity funds and financial institutions. Mrs. Gabriel holds a Master's Degree in Economics from University of Gdansk and postgraduate diploma in property Appraisal & Management from Sheffield Hallam University and postgraduate diploma in Property valuation from Warsaw University of Technology.



HENNING GIESECKE

MEMBER OF SUPERVISORY BOARD, ADDIKO BANK

Looks back on 30+ years of experience in banking and restructuring and top management positions. Henning Giesecke is holding several positions in supervisory boards both national and international, in financial institutions and industry. Until 2009 he worked with UniCredit-Group, serving as Chief Risk Officer of UniCredit S.p.A., Milano, Italy and HypoVereinsbank AG, Munich, Germany. Before that he had different positions within Risk Management at HypoVereinsbank AG for many years. Since 2015 he is vice-chair of the supervisory board of Addiko Bank AG, Vienna and Addiko Bank d.d., Ljubljana. He has a significant network, both national and international. Henning Giesecke studied Business Administration at the University of Munich. He holds a graduate business degree from the University of Munich.



BOŠTJAN JAZBEC

GOVERNOR, BANKA SLOVENIJE

Boštjan Jazbec graduated from the Faculty of Economics, University of Ljubljana, and continued his studies at the Central European University in Budapest and Prague. After completing his Ph.D studies in Economics at the Institute for Advanced Studies in Vienna he defended his doctoral thesis on real exchange rate determination in transition economies at the Faculty of Economics, University of Ljubljana. His research interests focused on the macroeconomic topics including the impact of structural reforms on the exchange rate determination and the convergence of the transition countries to the European Union (EU). He worked as a short-term consultant for the European Bank for Reconstruction and Development (EBRD) and the World Bank in Washington, DC. In July 2003, he was appointed to the Board of the Banka Slovenije and continued his post until 2008. After 2008, he worked as a Senior Advisor of the International Monetary Fund (IMF) at the Central Bank of Kosovo and the Central Bank of Suriname. In July 2013 he was appointed Governor of the Banka Slovenije and the member of the Governing Council of the ECB. In September 2016 he became a member of the Bank for International Settlements' (BIS) Central Bank Governance Group.



MIHA KRISTL

EXECUTIVE DIRECTOR, BANKA SLOVENIJE

Miha Kristl holds a Masters degree from the University of Ljubljana as well as Financial Risk Manager (FRM) designation. He is a regular speaker at the risk management-related conferences and panels. He started his career in 2000 in the Banka Slovenije as an On-Site Supervisor, focusing mainly on market risks and capital. From 2003 - 2007 he worked for Raiffeisen banka d.d., Slovenia, where he was responsible for the Credit Risk Management and Basel II implementation. In January 2008 he joined K&H Bank, subsidiary of KBC Group in Budapest, Hungary, where he was in charge of Risk Management Directorate. In summer 2010 he became Head of Integrated Risk and Capital Management at KBC Group in Belgium. In autumn 2014 he returned to Slovenia and on 1 October 2014 took over the position of the Executive Director of the Banking Supervision Sector. In his capacity as the Executive Director Miha Kristl represents the Banka Slovenije at several domestic and foreign regulatory authorities (Single Supervisory

Mechanism, European Banking Authority, etc).



MATEJ KRUMBERGER

DIRECTOR OF SUPERVISION DEPARTMENT, BANKA SLOVENIJE

Matej Krumberger graduated from the Faculty of Economics, University of Ljubljana, and joined the Banka Slovenije in 1992. He finished the post graduate study on the Accounting and Auditing in the Faculty of Economics in 1998. He has been Director of Banking Supervision Department at the Banka Slovenije since 2009 and has more than 25-year career in banking supervision. During his career in the Banka Slovenije he had various positions, mainly in on-site supervision and development of the tools and methodologies. In addition, he participated in many international supervisory bodies, starting with the Groupe the Contact in 2004 as the Banka Slovenije member. Between 2009 and 2010 he was a member of the Committee of European Banking Supervisors from the Banka Slovenije. Since November 2014 he has been Alternate member of the Supervisory Board of the Single Supervisory Mechanism from the Banka Slovenije.



STILPON NESTOR

MANAGING DIRECTOR AND SENIOR ADVISOR, NESTOR ADVISORS

Stilpon Nestor is the Managing Director of Nestor Advisors Ltd, a London-based consultancy focusing on corporate governance and organization. In this capacity, he has advised the boards of some of the largest companies and financial institutions in the EU; several large companies in the European, Asian and Middle-Eastern emerging markets across a variety of sectors; and various IFIs including the World Bank/IFC, the EBRD and FMO. Until March 2002, Stilpon was the Head of the Corporate Affairs Division at the OECD, leading the team which produced the global corporate governance benchmark, the OECD Principles of Corporate Governance. He is a non-executive director of ACC, one of the largest contractors in the Gulf. He was also a director and a member of the risk committee of the European Investment Bank in Luxembourg (2009-2013), a member of the EU Commission's Advisory Board on Company Law and Corporate Governance (2007-2011) and a member of the board of the International Corporate

Governance Network (2004-2007). A regular public speaker on various aspects of governance, Stilpon has participated in events organized by, among others, the Institute of International Finance, the European Securities Market Authority and the UK Financial Services Authority. He has a legal background and holds an LL.B from the University of Thessaloniki Law School and an LL.M from Harvard Law School (1983).



GRÁINNE NEVIN

JST COORDINATOR OF ABANKA, EUROPEAN CENTRAL BANK

Gráinne Nevin joined the SSM in early 2014 as part of the Comprehensive Assessment. Since her appointment in mid-2014 she has been Joint Supervision Team coordinator for a number of DG II banks. Immediately prior to this she worked for 3 years as Team Lead in banking supervision in the Central Bank of Ireland on the largest retail domestic bank. Gráinne is a big-4 trained chartered accountant with extensive experience working in banking, treasury, private equity, internal and external audit.



DANIÈLE NOUY

CHAIR OF THE SUPERVISORY BOARD OF THE SINGLE SUPERVISORY MECHANISM

Ms Nouy joined the European Central Bank in January 2014 as Chair of the Supervisory Board of the Single Supervisory Mechanism, following a 40-year career in banking supervision. She began her working life as a supervisor at the Banque de France. After an assignment as Banque de France representative in New York she became head of the supervisory research department and policy group in 1987 and was appointed director of financial supervision in 1990. In 1993 she became the French member of the Basel Committee on Banking Supervision. She then served as Deputy Secretary General of the Committee from 1996 to 1998 and Secretary General between 1998 and 2003. She then became the head of the French supervisory authority first as Secretary General of the Commission Bancaire and, following its merger with the insurance supervisor, as Secretary General of the Autorité de Contrôle Prudentiel et de Résolution.



LAURA RINALDI

DEPUTY HEAD OF UNIT, STRUCTURAL REFORM SUPPORT SERVICE, EUROPEAN COMMISSION

Laura Rinaldi is the Deputy Head of the financial sector team of the Structural Reform Support Service of the European Commission. The service offers technical support to Member states to put in place reforms to improve the functioning of the financial sector. Prior to joining the European Commission, she has been working as a senior adviser in the Risk Management Directorate of a large international banking and insurance Group, where she was responsible for the risk oversight and solvency monitoring for the Group and its subsidiaries. Before that she has been working as economic advisor in a big-four consulting firm on regulatory and competition policy assignments with special focus on financial services. She holds a Ph.D in Economics from the University of Leuven, with her research activity focusing on banking topics.



CLIFFORD SMOUT

SENIOR ADVISOR, FINANCIAL CONDUCT AUTHORITY

Clifford joined the FCA as a Senior Adviser in March 2017. This followed a varied career at the Bank of England and ten years at Deloitte LLP, where he established their EMEA Centre for Regulatory Strategy. Clifford retired from Deloitte in May 2016. Before that Clifford was at the Bank of England from 1978 to 2006, where he concentrated on markets and supervisory work, though his last job was as Finance Director. He spent four years in the 1980s in wholesale markets supervision, and after a period in private office and as a reserves manager then supervised the US banks in London for three years in the early 90s, followed by five years as head of supervisory policy. He also served on the Basel Committee on Banking Supervision, chairing one of its sub-committees, and then headed up the Foreign Exchange Division from 1998 to 2002.



FLORIAN SOMMER

SENIOR ANALYST, NESTOR ADVISORS

Florian Sommer is a senior analyst at Nestor Advisors Ltd and has over five years of experience in the legal and international financial services sectors. He is primarily responsible for working with Development Finance Institutions such as the EBRD and DEG to deliver projects on corporate governance and risk governance. He has an extensive track record in delivering training courses on the principles of corporate governance for banks. Previously, Florian worked for Cartica, a U.S.-based emerging markets fund focusing on corporate governance engagements. Florian's background is in law, having qualified as a judge in the Austrian Judiciary in 2014. He earned his Doctorate in Business Law from the Vienna University of Economics as well as an MA in International Economics from Johns Hopkins University in 2016, and his Law Diploma from the University of Vienna in 2010. Florian speaks German, English, and French.



ZORAN STANČIČ

HEAD OF THE EUROPEAN COMMISSION REPRESENTATION IN SLOVENIA

Zoran Stančič took up office on 1 January 2016 as Head of the European Commission Representation in Ljubljana. Mr Stančič joined the European Commission in 2004 as Deputy Director-General for Research (DG RTD). In 2009 he moved to the same position at the Directorate-General for Communications Networks, Content and Technology. From 2000 until 2004 Mr Stančič served as the Slovenian State Secretary for Science in the Ministry for Education, Science and Sport. Before moving to the Ministry, he held the position of the Deputy Director of the Research Centre of the Slovenian Academy of Sciences and Arts. Moreover, he made his name as a prominent researcher. He taught at several Faculties of the University of Ljubljana and worked as visiting Professor or researcher at the Sorbonne University in Paris, University of Trieste (Italy), Boston University (USA) and University of Reading (UK). He started his academic career as a researcher at the Department of Archaeology, Faculty of Arts, University of Ljubljana.



STANISLAVA ZADRAVEC - CAPRIOLO

DIRECTOR, BANK ASSOCIATION OF SLOVENIA

Stanislava Zadavec Capriolo is, since July 2017 Director of the Bank Association of Slovenia. In the period of April 2016 to July 2017 she was Strategic Adviser to the Governor of the Banka Slovenije and Chief Compliance Officer. From April 2010 to April 2016 she was Vice Governor of the Banka Slovenije, which is the responsible authority also for banking supervision and financial stability. Ms Zadavec Capriolo was a Member of SSM ECB Supervisory Board, nonvoting Member of ESRB, Member of National Systemic Risk Board, Member of ECB Ethics Framework TF and member of EBA and has 29 years of working experience. She is the former Director General of Treasury of the Ministry of Finance (2005 – 2009) and State Undersecretary at the Ministry of Finance from 1998 to 2005. During the period of 2003 to 2009 she was also a Member of EFC T-Bills and Bonds Working Group. She also has short term working experience in the World Bank. She started her career in 1989 in the Central Bank of the Republic of

Slovenia. Ms Zadavec Capriolo was member of an expert group on public finance, participating in many national and international conferences and other forms of consultancy activities in the region (including Regional Center for Excellence in Finance and IMF). She holds a Master degree in International Affairs (Economic Policy Management), Columbia University, New York and Bachelor degree in Law, Ljubljana University



IGOR ZALAR

HEAD OF GLOBAL RISK, NOVA LJUBLJANSKA BANKA

Igor Zalar received his master's degree in international economics from University of Ljubljana in 2000. He has 18 years of experience in different international banking groups, among them in Unicredit, Volksbank, Sberbank and NLB, last 10 years he was focused on risk management. He has joined NLB in 2015 as a Head of Global risk. Main tasks in his area are managing risks within the bank and heading competence center for risk management framework and steering for six core banks in NLB group in CEE Europe. His area of work covers portfolio credit risk, liquidity risk, market risk, interest rate risk, FX risk, operational risk, Risk appetite, ICAAP, ILAAP, Recovery, stress testing and IFRS9.



EVGENIJ ZAVODNIK

BANKING EXPERT, MEMBER OF THE RISK COMMITTEE, BANK ASSOCIATION OF SLOVENIA

Mr Evgenij Zavodnik is a doctor of business sciences. In 1989, he graduated from the Faculty of Economics in Ljubljana. He developed and enforced the principles of Strategic Planning as the head of the planning analytical service in the eighties at one of the biggest Slovenian trade corporate. He was an independent consultant in the field of strategic management and creative solving business problems from 1991 to 1994. In 1995 he took over the management of the credit department at UBK Bank and moved to SKB bank, where he worked on credit risks and the development of new approaches related to credit risk management in the Risk Division. He was also intensively involved in the process of adjusting the bank to a new capital agreement. In 2009 he received his PhD at the Faculty of Economics in Ljubljana with a dissertation on the concept of economic capital and its use in banking practice. After

retirement, he was working as an advisor in the SKB Bank project for the implementation of IFRS 9 as an external collaborator. As a consultant, he was engaged by ARM Czech risk consultancy company. He is also an active member of Risk management Committee at Slovenian Bank Association.



MILAN ŽIARAN

DIRECTOR OF RISK DIVISION, SKB – SOCIETE GENERALE GROUP

Milan Žiaran is the Head of Risk at SKB banka d.d., Societe Generale Group, Ljubljana, from September 2016. He previously worked as Deputy Head of Risk at BRD Societe Generale Group in Bucharest (August 2013 – August 2016), Deputy Head of Credit Risk Assessment at Komerční banka in Prague, (October 2010 – July 2013), Head of Capital Markets Risk at Komerční banka, Prague (August 2006 – September 2010) and as a Market Risk Manager at Societe Generale in Paris (June 2014 – July 2006). Mr. Žiaran was educated at the Czech Technical University in Prague.