



SEBI – OECD* INTERNATIONAL CONFERENCE ON INVESTOR EDUCATION

“Investor education: towards a more inclusive and secure financial world”

3-4 FEBRUARY 2012

Goa, India

BIOGRAPHIES

Welcome and Inaugural Addresses:

Mr. Prashant Saran, Whole Time Member, SEBI

Mr. Richard Boucher, Deputy Secretary-General, OECD

Mr. Upendra Kumar Sinha, Chairman, SEBI

WELCOME and INAUGURAL ADDRESSES

Mr. Prashant Saran, Whole Time Member, SEBI



Shri Prashant Saran is a Whole Time Member of Securities and Exchange Board of India (SEBI) since May, 2009.

During his stint in the Reserve Bank of India, he has had a wide experience in regulatory and other functions.

Shri Prashant Saran held the position of Chief General Manager In-charge(CGM-IC) with the Reserve Bank of India and was heading the Department of Banking Operations and Development (DBOD) during 2005-2009 where he was responsible for regulating commercial banks.

Shri Saran has held membership of a number of committees like International Liaison Group (ILG) and International Liaison Group on Capital (ILGC) of Basel Committee on Banking Supervision (BCBS), National Advisory Committee on Accounting Standards and Empowered Committee on External Commercial Borrowings.

He is the current Co-Chair of IOSCO EMC Task Force on Corporate Bond Markets and INFE Expert Sub Group on Financial Education and Women. Recently appointed as a Governor on the Board of National Institute of Securities Market (NISM).

He possesses a Master’s Degree in Physics from Panjab University, Chandigarh.

* The OECD contribution to this event is sponsored by the Government of Japan

Ambassador R. Boucher, Deputy-Secretary General, OECD



Ambassador Richard A. Boucher was appointed Deputy Secretary-General of the OECD in November 5, 2009. Among his responsibilities, he will spearhead the Organization's enhanced engagement and accession processes.

Ambassador Boucher, a U.S. national, is a senior foreign policy executive who has managed world-wide teams, programs and strategies and brings extensive experience in emerging economies. Over his thirty-year career in foreign policy, he has consistently had challenging assignments and achieved the highest rank in the United States Foreign Service.

From 2006 to 2009, as Assistant Secretary of State for South and Central Asia, Ambassador Boucher was involved in high-level negotiations throughout the region, from Kazakhstan to India. Prior to this, he was Spokesman and Assistant Secretary for Public Affairs for five years, crafting the U.S. public approach on critical world issues for three Secretaries of State. In 1999, he served as the U.S. Senior Official for Asia-Pacific Economic Co-operation promoting more open trade and an improved investment climate. From 1993 to 1999, he served consecutive terms as the U.S. Ambassador to Cyprus and Consul General in Hong Kong.

Ambassador Boucher is fluent in French and Mandarin Chinese. He holds a BA in French and English Literature from Tufts University and undertook further studies in International Economics at George Washington University.

Mr. Upendra Kumar Sinha, SEBI CHAIRMAN



Mr. Upendra Kumar Sinha (born March 2, 1952) is the present chairman of SEBI. His term started in February 2011. He has been appointed for a period of five years. He was the Chairman and Managing Director (CMD) of the Unit Trust of India Asset Management Company (UTIAMC), commonly referred to as UTI Mutual Fund. He is a member of the Indian Administrative Services (IAS), belonging to the Bihar Cadre.

Before taking over at UTIAMC, Sinha held key positions in the Government of India, notably in the Ministry of Finance, where he was the Joint Secretary, looking after Capital Markets, External Commercial Borrowings, Banking and Currency and Coins. During his tenure at the Ministry of Finance, he spearheaded several initiatives, such as the Banking Sector reforms, and the Capital Market reforms.

He now holds the rank of an Additional Secretary to the Government of India, continuing deputation to UTI as its CMD. He also heads various committees set up by the Government of India, notably the Wheat Procurement Committee and an Advisory Committee working on the guidelines for Mutual Fund investments in the Infrastructure Sector.

Session 1 – Roundtable: Setting the policy framework for investor education

Moderator: Mr. André Laboul, Head of the OECD Financial Affairs Division, Chair, International Network on Financial Education (INFE), and Secretary General of the International Organization of Pension Supervisors



André Laboul is the Head of the Financial Affairs Division at the “Organisation for Economic Co-operation and Development” (OECD); This Division is responsible for financial markets, private insurance and private pensions issues and is servicing the eight OECD related financial Committees and Groups (including the OECD Committee on Financial Markets and the OECD Committee on Insurance and Private Pensions).

Mr. Laboul is also the Secretary General of the “International Organisation of Pensions Supervisors” (IOPS), the chair of the “International Network on Financial Education” (INFE) and the Managing Editor of the “Journal of Pension Economics and Finance”, edited by the Cambridge University Press. He is also currently member of the World Economic Forum Global Agenda

Council on demographic shifts and expert to the European Commission Group of Experts on Financial Education.

Mr. Laboul wrote the first major international studies on bank/insurance and on regulation of private pensions and was instrumental in the development by the OECD of various major international policy projects, including on financial education, financial consumer protection, terrorism insurance, financial management of catastrophic risks and financial risk transfers.

Before joining the OECD, he worked in Belgium at the Centre for European Policy Studies (CEPS), the Centre for Law and Economic Research (CRIDE) and the Prime Minister services for Science Policy.

Mr. Laboul is both an Economist and a Lawyer, with degrees from universities of Liège and Louvain-La-Neuve.

Mr. Ananta Barua, Executive Director, SEBI

Mr. Ananta Barua was appointed as the Executive Director, Securities and Exchange Board of India (Sebi) last week. Previously he served as the Legal Advisor in Sebi's Legal Affairs Department since 1992.

A commerce graduate who went on to obtain an LL.B from the Delhi University, and later a Diploma in Management, Barua has worked with the Industrial Finance Corporation of India, National Fertilizers, Delhi Cloth Mills and the Central Bank of Bahrain as a Legal Advisor.

Barua's resume discloses that he went on to study the capital markets at the International Law Institute in Washington. Soon after, he studied the derivatives market at the Chicago Board of Option Exchange's Institute of derivatives at Chicago, which he followed up with a course on Anti-Money Laundering-Combating Financing of Terrorism from the International Monetary Authority Institute.

He is considered to be an expert on the regulatory framework for financial markets, and specifically, securities and corporate law. Associated with the regulation of the Capital market for the last 9 years, he is well-versed with the regulatory framework for financial markets in general, and the capital market securities & corporate law in particular. He has also served on and contributed his inputs to a host of committees, viz., Justice Dhanuka Committee to review laws related to securities, the committee on derivatives to draft model bye-laws for regulations, the Justice Bhagwati Committee to review the substantial acquisition of shares and takeovers, the SEBI Committee on creating a secondary market for Securitized products.

Ms. Lori J. Schock, Director, Office of Investor Education and Advocacy U.S. Securities and Exchange Commission



The Office of Investor Education and Advocacy serves individual investors, ensuring that their problems and concerns are known throughout the SEC and are considered when the agency takes action. Investor assistance specialists within the Office answer questions, analyze complaints, and seek informal resolution of investors' problems. The Office also publishes free brochures and other educational materials on numerous investing topics.

Lori returned to the Commission in 2009 as the Director of the Office of Investor Education and Advocacy. In that capacity, she focuses primarily on investor education initiatives and provides advice on policy matters relating to investor protection. Lori joined the Commission in 2001 as a Staff Attorney and held various positions of increasing responsibility.

Before returning to the Commission, Lori worked for FINRA's Office of Investor Education and the Center for Audit Quality. She received her Juris Doctorate and Master's of Taxation from the University of Akron and her Bachelor of Arts from Furman University.

Mr. Mustafa Gumus, Deputy Head, Capital Markets Board, Turkey



Mustafa Gümüş is Deputy Head of Institutional Communications Department at the Capital Markets Board of Turkey. He previously served as an expert at the Intermediary Activities Department and the Market Surveillance and Regulation Department for 9 years.

Mr. Gümüş received a B.A. degree in Public Economics from Ankara University. He graduated from George Washington University with an MS degree in Finance. He also holds a master degree in Economics from Gazi University. He is currently pursuing a PhD degree in Public Economics at Hacettepe University.

Presently he is the Chairman of Association of Capital Markets Experts and co-editor of the Journal of Capital Markets which is published quarterly in Turkish. He is leading the financial education and awareness program of CMB and also in charge of international relations of CMB.

Mr. José Alexandre Cavalcanti Vasco, Head of the Investor Assistance & Education Department, Comissão de Valores Mobiliários (CVM), Brazil



Academic Background

Master of Science in Law (MSL) / Rio de Janeiro State University (2007)

Bachelor's degree in Law / Rio de Janeiro State University (2001)

Master of Business Administration (MBA) / Fundação Getúlio Vargas (1999)

Bachelor's degree in Science of the Sea / Brazilian Naval Academy (1990)

Professional Background: CVM (1997 to present)

Joined CVM in 1997, by competitive examination, being assigned to work at the Department of Enforcement, where conducted investigations into violations of the securities laws.

In 1999, began to act in the Economic Advisor of CVM's Chairperson, becoming in 2001 Head of CVM's Administrative/Financial Department, where developed a process of administrative reorganization.

In September 2005, became the Head of the Education and Investor Assistance Department, which was created in 1998 with the purposes of managing the investor assistance service and developing an investor education program.

Mr. José Alexandre Cavalcanti Vasco (Cont.)

Since when assumed the position, new projects were carried out:

Creation of the Advisory Committee of Education, which gathered the six major representative bodies of the capital market (stock and futures exchanges and associations of several organizations, such as: investment banks, financial institutions, public companies, investor relations, investment professionals and investors).

Launch of “Portal do Investidor” (www.portaldoinvestidor.gov.br) – in May 2007, CVM launched a website specifically designed for investor education, which conveys information clearly and in an easy-to-understand language. In “Portal do Investidor” can be found videos, comics, games, besides a tool for investment funds consultation, which can be used to search and compare all investment funds in Brazil, based on different parameters (return, costs, investment policy etc.).

Nov2007- May2009: Coordination of the workgroup created by the Committee of the Regulators of the Financial System to establish a National Strategy for Financial Education (ENEF).

2008 - 2011: Coordination of the Financial Education in Schools Program, which is part of the Brazilian National Strategy for Financial Education.

Ms. Sue Lewis, Stl Consultants, United Kingdom



Sue Lewis is an independent consultant, specialising in financial education, financial inclusion and financial services consumer issues. She is also a Trustee of the Personal Finance Education Group, a UK charity which promotes and supports personal finance education in schools. Prior to starting her own consultancy, Sue held a number of senior roles in the UK civil service, in the Treasury, Department for Education and the Cabinet Office.

Most recently, as Head of Savings and Investments in the UK Treasury, Sue advised government ministers on financial capability, financial inclusion, mutual financial institutions, institutional investment, and regulation of financial products. Her earlier roles include leading policy on early years, children and young people, and equality issues. Sue also led the Cruickshank Banking Review team, an independent review which examined competition in banking markets.

Sue has a Bachelor of Science degree in Mathematics from the University of London and a Masters degree in statistical methods from City University, London.

Session 2: An educated investor is a better protected consumer

Moderator: Mr. Prashant Saran, Whole Time Member, SEBI

Please refer to the Welcome Address

Mr. Gary Tidwell, Senior Advisor, International Organization of Securities Commissions (IOSCO)



Gary L. Tidwell is Vice President of Investor Education – Military Financial Education Program and International Outreach at FINRA (formerly NASD). He is also assigned to IOSCO (International Organization of Securities Commissions) as Senior Advisor; Education, Training, and Regulatory Capacity Building where he is responsible for all IOSCO global education and training programs. He is an adjunct Professor at New York Law School and has also taught at the ICMA Centre at the University of Reading, UK, George Washington University, University of South Carolina, College of Charleston, and at The United States Military Academy at West Point. Gary earned BSBA and JD degrees from the University of Arkansas, and an LLM from New York University School of Law.

Mr. Yoshitaka Sakai, Deputy Director for Research and Policy, Financial Services Agency (FSA), Japan

Since July 2011

Deputy Director & Economist

- Market Analysis Office & Financial Research Center, Planning and Coordination Bureau
- Researching market conditions and macro prudential risks
- Conducted research studies for the theoretical basis of financial regulation/supervision.

July 2010-June 2011

Resident Examiner in Washington D.C and New York

Inspection Coordination Division, Inspection Bureau

- Served as a contact person between U.S financial regulators and JFSA.

July 2008-June 2010

Financial Examiner

Inspection Coordination Division, Inspection Bureau

Conducted examinations on Japanese Major banks in the aspect of consumer protection.

July 2008-June 2010

Section Chief

Integrated Risk Management Section, Inspection Coordination Division, Inspection Bureau

Engaged in exchanges of information about Basel Committee and Planned the inspection policies and manuals from the perspective of Risk Management.

July 2006-June 2008

Planning Section, Planning Division, Planning and Coordination Bureau

Engaged in the coordination and management of the legislation of FSA

- Designed the system of Alternative Dispute Resolution System(ADR)
- Served in charge of Financial Products Selling Act

April 2004-June 2006

Official

Planning Section, Policy and Legal Division, Planning and Coordination Bureau

- Engaged in the coordination and management of the policy making of FSA
- Engaged in the establishment of Counseling Office for Financial Services Users

Specialty

Consumer Protection

Risk Management

Education

Tokyo University, Tokyo, Japan

- B.A. in Economics (March 2004)
- Participated in a Financial Engineering Seminar of Professor. T. Kobayashi

Language

Japanese (native), English (fluent)

Ms. Sujatha Sekhar Naik, Deputy General Manager and Head of Investor Affairs & Complaints, of the Securities Commission, Malaysia

Sujatha currently leads the team responsible for the development and implementation of SC's investor education strategy and the management of complaints relating to market misconduct. Her previous work in the Commission has included advisory and reform work where she was involved in a number of the Commission's developmental initiatives including the demutualisation of the Malaysian exchange, Bursa Malaysia in 2004. She was also involved in the development and implementation of policies to help strengthen the quality of the market players in meeting the challenges of a disclosure-based regime.

Sujatha has represented the Commission as a presenter and panelist at international and domestic fora on the subject of investor education and other capital market issues. She represents the Commission on a number of interagency committees in Malaysia and is also a member of the Advisory Committee of the International Forum of Investor Education (IFIE).

Prior to joining the Securities Commission in 2001, Sujatha had gained experience both in practice and as an in-house legal counsel. She obtained her degree in Law from the University of London and was called to the Bar England and Wales in 1989 and requalified with the Law Society of England and Wales as a Solicitor in 1990. She was also called to the Malaysian Bar in 1998.

Ms. Delia Rickard, Senior Executive Leader, Consumers, Advisers and Retail Investors, Australian Securities and Investments Commission (ASIC)



Delia Rickard has over 20 years of experience working in the area of consumer protection and financial services. She joined the Australian Securities and Investments Commission in 1999 and is presently their Regional Commissioner for the Australian Capital Territory and also their Senior Executive Leader for Financial Literacy, Consumers, Advisers and Retail Investors, working closely with the consumer sector, industry and other areas of government.

Her present role includes responsibility for leading Australia's financial literacy work; regulating financial advisers, overseeing dispute resolution systems and a range of co-regulatory initiatives designed to further consumer protection for financial consumers.

In January 2011, Delia was awarded the Australian Public Service Medal for her work in the development of consumer protection for financial services.

Before joining ASIC, Delia ran the Australian Competition and Consumer Commission's consumer protection branch and also worked on the Secretariat for the Wallis Inquiry into Australia's financial system.

**Session 3: Widening the impact of investor education:
The role of various stakeholders and public-private partnership**

**Moderator: Mr. Gerard Lemos, Chairman, Money Advice Service (MAS),
United Kingdom, and
Vice-Chair of the Advisory Board of the International Network on Financial
Education (INFE)**



Mr. Gerard Lemos is Chairman of the Money Advice Service, and a partner at social researchers Lemos & Crane, where he leads the research team.

He has written widely about social policy, and chaired public and private bodies in financial services, the arts and housing.

He is currently Vice President of the British Board of Film Classification, and Chair of the Institute of International Visual Arts.

Ms. Chitra Ramkrishna, Joint Managing Director, National Stock Exchange



Ms. Chitra Ramkrishna is the Joint Managing Director of the National Stock Exchange of India, India's pre-eminent bourse for trading equities, currencies and their derivatives.

Chitra has been with the National Stock Exchange of India from its inception. In 1991, she was part of the core five-member team selected by the Government of India and tasked with the creation of a modern screen-based pan-Indian stock exchange that would offer domestic and institutional investors a state-of-the-art market-place for trading and settling Indian equities. Chitra cherishes her association with the NSE and calls it the biggest turning point in her career.

Directorships: She is the CEO of the National Securities Clearing Corporation Limited, and is a member of several boards & Policy Committees.

Academic Background: Chartered Accountant

Mr. David Gerald, President of the Securities Investors Association, Singapore



David Gerald is the founder President and CEO of Securities Investors Association (Singapore) or "SIAS". He founded SIAS in 1999 to successfully contest the freezing of shares owned by 172,000 Singapore investors in Malaysian companies by the Malaysian government. Today, SIAS has about 70,000 members. SIAS, *the* voice of retail investors in Singapore, actively promotes investor education at all levels in the community, as well as investor rights programmes. SIAS tracks annually listed companies for their corporate governance practices and rewards the outstanding candidates with the Singapore Corporate Governance Award in collaboration with Standard & Poors', NUS Business School and Corporate Governance and Financial Reporting Centre and all other professional bodies in the Securities and Finance industries. SIAS also tracks transparency in listed companies together with Analysts, Fund Managers and also rewards financial journalists for impacting the retail community with their timely stories on companies.

Mr. Gerald was appointed in 2010 to the Singapore Corporate Governance Council tasked to review the Corporate Governance Code to promote high standard of corporate governance in companies listed in Singapore. Before establishing SIAS, Mr Gerald served as a Magistrate, Coroner and Deputy Public Prosecutor, and in private practice as an Advocate Solicitor, in a legal career spanning some 30 years. He has been at the helm of SIAS since 1999. SIAS was awarded the Gold Standard Award for Good Governance by Public Affairs Asia, Hong Kong in January 2011, an award usually reserved for governments and statutory bodies.

Mr. Vikram Chandra, Group CEO, New Delhi Television Ltd.



Vikram Chandra has about 19 years of experience in Television journalism. During these years, he switched with ease from the prime time 9 o'clock News to the cult favourite Gadget Guru where he slips into a more comfortable avatar to discuss and review all the latest gizmos. But he is perhaps best associated with NDTV's flagship show, The Big Fight, which has been one of India's top rated current affairs shows for more than a decade. He did his Bachelors in Economics from St. Stephen's College in Delhi and went on to study at Oxford on an Inlaks Scholarship. He honed his media skills at Stanford University where he did a course in Mass Media.

As a reporter, Kashmir and Terrorism have been areas of special interest. Vikram was the first and only TV correspondent to film the army camps at the Saltoro Heights in Siachen; and to enter Chrar-e-Sharief just before it was burnt down by the militants. He has interviewed a number of global figures — including Bill Gates, Shimon Peres, Rupert Murdoch and the King of Saudi Arabia.

He has written a fiction thriller set in Kashmir "The Srinagar Conspiracy" which became the number one best seller in the country.

Vikram has been named the Global Leader for Tomorrow, and then a Young Global Leader by the World Economic Forum in Davos. He has won the Hero Honda Award for Best Anchorperson, the Teacher's Achievement Award for Communication, the Indian Television Academy Award for Best Anchor for a Talk Show amongst other coveted recognitions.

He has been one of the pioneers in special programming for the public interest. He anchored three GREENATHON's that raised money for solar lanterns; and is now involved with the "Save our Tigers" campaign.

He headed NDTV Profit from its creation and led it to become India's leading business channel. Vikram then became CEO of NDTV Networks, supervising NDTV's Lifestyle, Internet, Outsourcing and Technology businesses.

Vikram Chandra is the Executive Director and Group CEO of NDTV. As the Group CEO, Vikram has overall authority and responsibility for all aspects of the company: corporate, operational and channel performance. He is also a part of the NDTV Board

Ms. L. Dufays, Deputy Director, World Savings-Banks Institute (WSBI)

Throughout her career, Mrs. Dufays was exposed to banking businesses, either working directly in corporate credit department and as branch manager, for banks in Argentina and Belgium or through the recruitment of bank managers for diverse functions in the bank at Spencer Stuart Executive Search. Between 1990 and 1995 she was consultant in career development. In 1995, she started working for the WSBI where she has occupied different positions in relation with lobbying, training and business cooperation. She has developed, in particular, a range of training programmes and international events for the savings banks in Africa, Asia, Europe and Latin America. These programmes are covering all retail banking topics including microfinance, and are especially dedicated to executives and branch managers.

Ms Dufays is a trainer and professional coach.

Ms. Dufays has a degree in economics from the University of Louvain-La-Neuve (Belgium). She speaks French, English, Spanish and Dutch as well as some German.

Prof. Mark Fenton-O’Creevy, Professor of Organisational Behaviour, the Open University, United Kingdom



Professor Mark Fenton-O’Creevy began his study of the financial decision making of professional traders in the late 1990’s while at London Business School. His work has been primarily field based, studying the decision-making of real traders and investors. He has continued this work since moving to the UK’s Open University and most recently has been playing a leading role in a large cross-national study on the decision-making and learning of private investors. This project (xDelia), funded by the European Commission brings together academic and commercial partners in a multi-disciplinary approach to developing new approaches to investor education. A particular feature of Prof Fenton-O’Creevy’s work is a growing focus on the role of emotion and emotion regulation in financial behaviour and this underpins a focus on improving investors’ management of their emotions about money.

He is also (with Prof. Adrian Furnham) currently involved in a collaboration with the BBC, 'The Big Money Test', to collect survey data on UK private citizens emotional and psychological relationships to their money and financial affairs. This has generated a large data set which is currently being analysed. His approach to education is informed by his work on practice-based learning approaches which try to maximise the impact of learning on practice as opposed to on the passing of tests. He has received a National Teaching Fellowship and recently been appointed a Senior Fellow of the UK’s Higher Education Academy in recognition of this work. Other research concerns the cultural, regulatory and institutional barriers to the transfer of business management practices between countries.

Dr. Mike Orszag, Head of Research, Tower Watson, United Kingdom

Mike Orszag is head of research for Towers Watson, the global actuarial consulting firm. He joined Watson Wyatt in 2001 and was head of research prior to the merger with Towers Perrin in 2010. His responsibilities include enterprise responsibility for the firm's thought leadership, intellectual capital and research. Orszag has research interests in pensions, personnel economics, risk management and insurance.

Orszag is a founding editor of the *Journal of Pension Economics and Finance* (published by Cambridge University Press) and a co-editor of the *Oxford Handbook of Pensions and Retirement Income* (Oxford University Press, 2005). Orszag's current research is focused on new approaches to decision-making under uncertainty and the role of social norms in financial decision making.

**Special Panel - The challenges of investor education:
what influences investors decisions and behaviours?**

**Prof. Lewis Mandell, Professor of Finance and Dean Emeritus,
State University of New York at Buffalo, United States**



Dr. Lewis Mandell is a financial economist specializing in financial literacy. He began his professional career at the University of Michigan where he directed the Surveys of Consumer Finances, now run by the US Federal Reserve Board. In his 42 year academic career, he held professorships in both finance and economics at a number of leading universities, most recently the University of Washington where he held the Kermit Hanson Professorship in Finance and taught courses in investments at the graduate and undergraduate level until last spring.

He has been Dean of Business at Marquette University and the State University of New York at Buffalo where he currently holds the title of Professor of Finance Emeritus. He is the author of 21 books, and numerous articles, largely relating to the financial and investment behavior and literacy of consumers.

**Prof. Mark Fenton-O’Creevy, Professor of Organisational Behaviour, the Open
University, United Kingdom**

Please refer to Session 3

WORKSHOP 1
**Adapting delivery to the needs of
various and vulnerable audiences**

Moderator: Mr. Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI



Mr. Rajeev Agarwal, has recently joined Securities and Exchange Board of India (SEBI) as Whole Time Member. An Electronics Engineer from IIT Roorkee, Rajeev Kumar Agarwal, belongs to 1983 batch Indian Revenue Service (IRS) officer. Prior to this assignment he held the position of Commissioner of Income Tax. Mr. Agarwal, has wide experience of Regulation of Financial Markets and Investigation. While in the Income Tax Department, he had been associated with stock market investigations.

He also served as Member of the Forward Markets Commission (FMC) the regulator for the commodity futures business for a period of five and a half year. In FMC he was responsible for laying down the regulatory mechanisms for commodity futures markets and the development of the markets which had just started their operations. He has also been member of various committees of government notably “Futures Markets and Internal Trade”.

Ms. Delia Rickard, Senior Executive Leader, Consumers, Advisers and Retail Investors, Australian Securities and Investments Commission (ASIC)

Please refer to Session 2

Ms. Diana Crossan, Retirement Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand



Diana Crossan has been the Retirement Commissioner since February 2003, a part time position she was appointed to after working extensively in the private and public sectors.

One of the Retirement Commission's key roles is to lift the financial knowledge of New Zealanders aged five to 105. The Commission was instrumental in the development of the National Strategy for Financial Literacy and Diana represents the Commission on the Advisory Group. The Commission is also responsible for providing advice to the Government regarding New Zealand's retirement income policies, and overseeing legislation regarding retirement villages. The Retirement Commissioner represents New Zealand at the OECD International Network on Financial Education. She is on the advisory committee, is a member of the Women expert subgroup. During her time at the Retirement Commission, Diana has overseen many innovations, including

the expansion of the Commission's flagship website, Sorted.org.nz, and a long-term strategy to have personal financial education taught in all New Zealand schools.

Diana came to the Retirement Commissioner role after a varied career that began with 13 years as a probation officer, following her graduation from Otago University and the University of Wales.

Since then she's filled senior roles in the State Services Commission, the Ministry of Education and the Department of Justice, and was involved in setting up the electricity State Owned Enterprise that became Contact Energy. She spent some time as the General Manager of the Clyde and Roxburgh hydro dams. After working as a management consultant, she joined the financial services company, AMP. That took her to the United Kingdom in 2000, where she led a team charged with changing the distribution system in AMP-owned financial services companies.

Diana is on the board of Refugees in Business and was the Chair of the Advisory Committee for the New Zealand Institute for Research on Ageing, Victoria University of Wellington until it was incorporated into the university's Institute of Policy Studies in 2009. Diana is the Chair of Ngāi Tahu's saving scheme Whai Rawa Ltd and is an independent member of the recently established advisory board of Massey University's New Zealand Centre for Personal Financial Education. She is also a former Director of New Zealand Post and Mighty River Power Ltd.

Prof. Lewis Mandell, Professor of Finance and Dean Emeritus, State University of New York at Buffalo, United States

Please refer to the Special Panel

Ms. Jayashree Vyas, Managing Director, Mahila Sahakari SEWA Bank Ltd., India



Ms. Jayshree Vyas, a professionally qualified Chartered Accountant has been working as the Managing Director of Shree Mahila Sewa Sahakari Bank, Ahmedabad since 1986 which has more than 4,00,000 women clients. During her tenure she has taken active steps to introduce and operate an Integrated Micro Insurance Scheme for women working in the informal sector. This scheme was introduced for the first time in the country and in a short period of three years covered more than 150,000 women. She has also devised and implemented various housing finance schemes, which have been accessed by over 20,000 poor women. She

has introduced, organized and managed savings groups of poor women in more than 5000 villages in nine districts of Gujarat. This scheme has helped more than 150,000 women start saving for the first time in their lives, and availed credit facilities for coming out of the vicious circle of Poverty. In addition, she has prepared modules and manuals for providing training for running effective saving and credit programs for various national voluntary organizations involved in similar activity.

In the year 2001, financial literacy programme was introduced in Sewa Bank, first of its kind in India – at initiative of Ms. Jayshree Vyas.

In the year 2006, Micro Pension Scheme was introduced for Sewa Bank Members (Unorganized sector workers) under her leadership.

Some of her key appointments include:

- Executive Director in Indian School of Micro finance for women (ISMW, Ahmedabad).
- Board Director in Women’s World Banking-New York.
- Board Director in Ananya Finance for Inclusive Growth Pvt. Ltd.
- Board Director in TFC (Trade Facilitation Center).

Board Director of National Housing Bank – New Delhi.

Board Director of BSS Microfinance Private Limited.

Member of Advisory Committee of SEBI (Securities and Exchange Board of India)- Investor’s Protection and Education Fund” (IPEF).

WORKSHOP 2
Innovative tools and
impact of new technologies

**Moderator: Ms. Flore-Anne Messy, Principal Administrator,
Financial Affairs Division, OECD, and
Secretary, International Network on Financial Education (INFE)**



Ms. Flore-Anne Messy is Principal Administrator in the Directorate for Financial and Enterprise Affairs of the OECD. She is responsible for the OECD financial education project and is Secretary of the International Network on Financial Education and its dedicated website (www.financial-education.org).

She joined the OECD in June 2000 to develop the activities of the Secretariat for the Insurance and Private Pensions Committee. In this role, she was in charge of a series of projects in the financial sector, including the governance of insurers; the financial management of large-scale catastrophes; work related to ageing and insurance; private financing of health care; and the coverage of medical malpractice.

Previously, she worked at Deloitte and Touche Tomatsu Audit Paris, in the insurance and banking field. She received her thesis in international economies from University Pantheon-Sorbonne of Paris in 1998.

**Ms. Lori J. Schock, Director, Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission**

Please refer to Session 1

**Prof. Mark Fenton-O’Creevy, Professor of Organisational Behaviour, the Open
University, United Kingdom**

Please refer to Session 3

Mr. Gerard Lemos

CHAIRMAN, Money Advice Service (MAS), United Kingdom

Vice-Chair of the Advisory Board of the International Network on Financial Education (INFE)

Please refer to Session 3

Dr. R. Swaminathan, Observer Research Foundation, and Vice President, Chairman's Office, Reliance Industries Limited, India



Dr. R. Swaminathan is Vice-President in the Chairman's Office in Reliance Industries Limited (RIL). He specialises in architecting and implementing social business models and digital enterprises. Prior to that he was Vice-President and Business Head with diversified media group UTV reporting directly to the CEO. He was part of the core team that set up the group's digital businesses.

He is a Doctor of Philosophy (PhD) in Political Science from Jawaharlal Nehru University (JNU) and a post graduate from the prestigious Indian Institute of Mass Communication (IIMC), Delhi. Recently, he was awarded the National Internet Exchange of India (NIXI) Fellowship. He has also been the recipient of University Grants Commission Research Fellowship and a winner of the South Asian Journalists Association (SAJA) award. Currently, he is a Senior Fellow in Observer Research Foundation (ORF), a non-partisan public policy think tank.

Dr. Swaminathan started his career in 1997 as a journalist with *The National Herald*. He then moved to *The Indian Express*, New Delhi, before joining Tata McGraw Hill as a Junior Sponsoring Editor, where he was responsible for College: Management and Sciences division. He was also an Assistant Professor with the Manipal Institute of Communication for nearly two years, the youngest in the University, before joining the Internet industry -- first as India Head (Content Development) for Startec, an American Telecommunications Company and then as Deputy News Editor at Rediff dotcom -- India's leading news portal.

He then joined the launch team of *Daily News & Analysis (DNA)*, a Mumbai-based newspaper spearheaded jointly by the *Dainik Bhaskar* Group and the Zee Group. He set up the National Desk in DNA and was later Senior Editor in charge of the Sunday Edition and the Online Portal. Dr. Swaminathan was also involved with the Mumbai Education Trust (MET) where in his capacity as Deputy Director he conceptualised and set up the multimedia journalism course for the MET Institute of Mass Media.

Dr. R. Swaminathan (Cont.)

He has five books to his credit *Gujarat: Perspectives of the Future* (Academic Foundation) *Small Hands, Big Deeds: New Forms of Labour Mobilisation* (Sanskriti), *Mumbai Vision 2015: Agenda for Urban Renewal* (Macmillan), *Healthcare Issues in Large Federal Countries* (Forum of Federations) and *Free Power to Farmers: Policy Implications for Maharashtra* (ORF). Dr. Swaminathan is a regular columnist for several magazines and newspapers.

**Session 4 - Roundtable: Integrating investor education initiatives
in the national financial education agenda**

**Moderator: Mr. Yogesh Agarwal, CHAIRMAN,
Pension Fund Regulatory and Development Authority (PFRDA)**



Mr. Yogesh Agarwal, formerly Chairman and Managing Director of IDBI Bank has taken over as Chairman of the interim PFRDA with effect from 7th of June, 2010.

The 59 year old Mr. Agarwal is a B.E (Hons) graduate from BITS, Pilani. His illustrious career started as a Probationary Officer at State Bank of India [SBI] in 1972, where he rose to the position of Managing Director. During his eventful tenure of nearly three and a half decades at SBI, Mr.

Agarwal has held a number of important positions, including those of Chief General Manager, Chandigarh Circle and Deputy Managing Director & Chief Financial Officer at Corporate Centre, Mumbai.

Mr. Agarwal has also served in SBI's foreign offices at Dubai and Singapore and was the Managing Director of State Bank of Patiala before his elevation as Managing Director of State Bank of India in October 2006. He subsequently took over as Chairman and Managing Director of IDBI Bank in July, 2007 where he continued for three years, bringing far reaching changes and converting the Developmental Financial Institution into a full service universal commercial Bank.

**Ms. Flore-Anne Messy, Principal Administrator, Financial Affairs Division, OECD
and Secretary, International Network on Financial Education (INFE)**

Please refer to Workshop 2

**Ms. Diana Crossan, Retirement Commissioner, Commission for Financial Literacy
and Retirement Income, New Zealand**

Please refer to Workshop 1

Mr. Lyndwill Clarke, Head: Consumer Education, Financial Services Board (FSB), South Africa



Lyndwill Clarke was born and raised in the Western Cape Province, South Africa. He completed his schooling at Athlone High School and obtained a Senior Teachers Diploma, Bachelor of Science, Bachelor of Education and Master of Education degrees from the University of the Western Cape, South Africa. He was a learner, student and teacher in the turbulent 1980's when the liberation struggle in South Africa was most intense, especially in the schools. After university, he taught Mathematics to Grade 12 learners on the Cape Flats for 10 years, before being appointed as a curriculum adviser for the Western Cape Education Department in 1997. In 2004 he moved to Gauteng Province, South Africa, when promoted to the Ministry of Education to manage the implementation of the White Paper on e-Education. He joined the FSB in 2006 as a Senior Project Manager responsible for incorporating Consumer Financial Education into the Formal Education Sector. He was appointed as Head of Consumer Education at the FSB in 2011.

Mrs. Ivy Lai, Director, External Relations, Securities and Futures Commission (SFC), Hong Kong



Mrs. Ivy Lai joined the Securities and Futures Commission (SFC), Hong Kong in 1996 and is currently head of its External Relations Department, which is responsible for corporate branding, external communications, investor education and handling of public enquiries and complaints of market misconduct.

Prior to joining the SFC, Mrs. Lai worked for various international financial institutions in their operations of banking, brokerage and fund distribution.