

XIth Central European Covered Bond Conference

Istanbul, Türkiye İş Bankası, 08th – 09th November 2007

The Panel

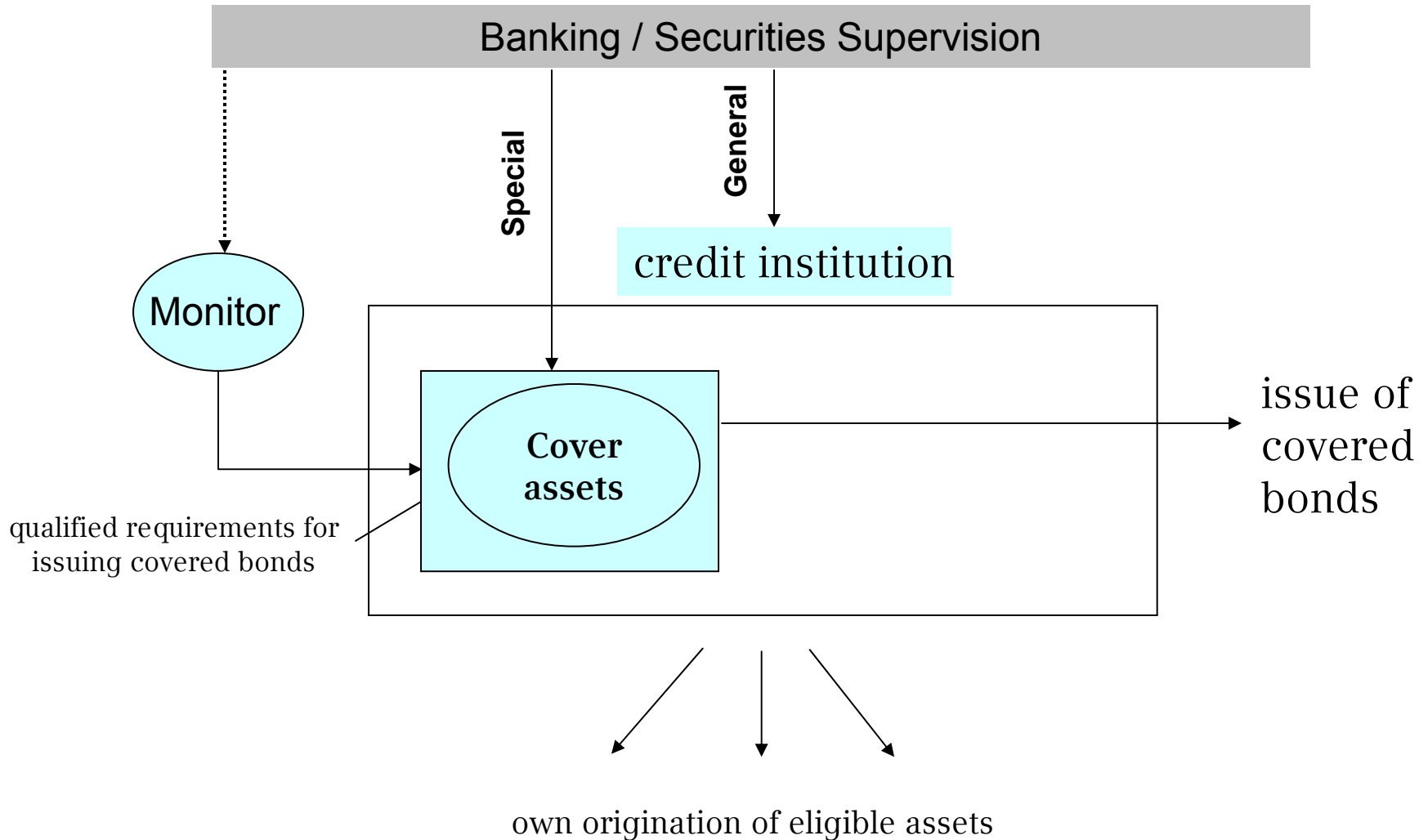
Public Supervision on Covered Bonds

Moderator: Konstantin Kucherenko, UNIA, Kiev, Ukraine

Our Panelists

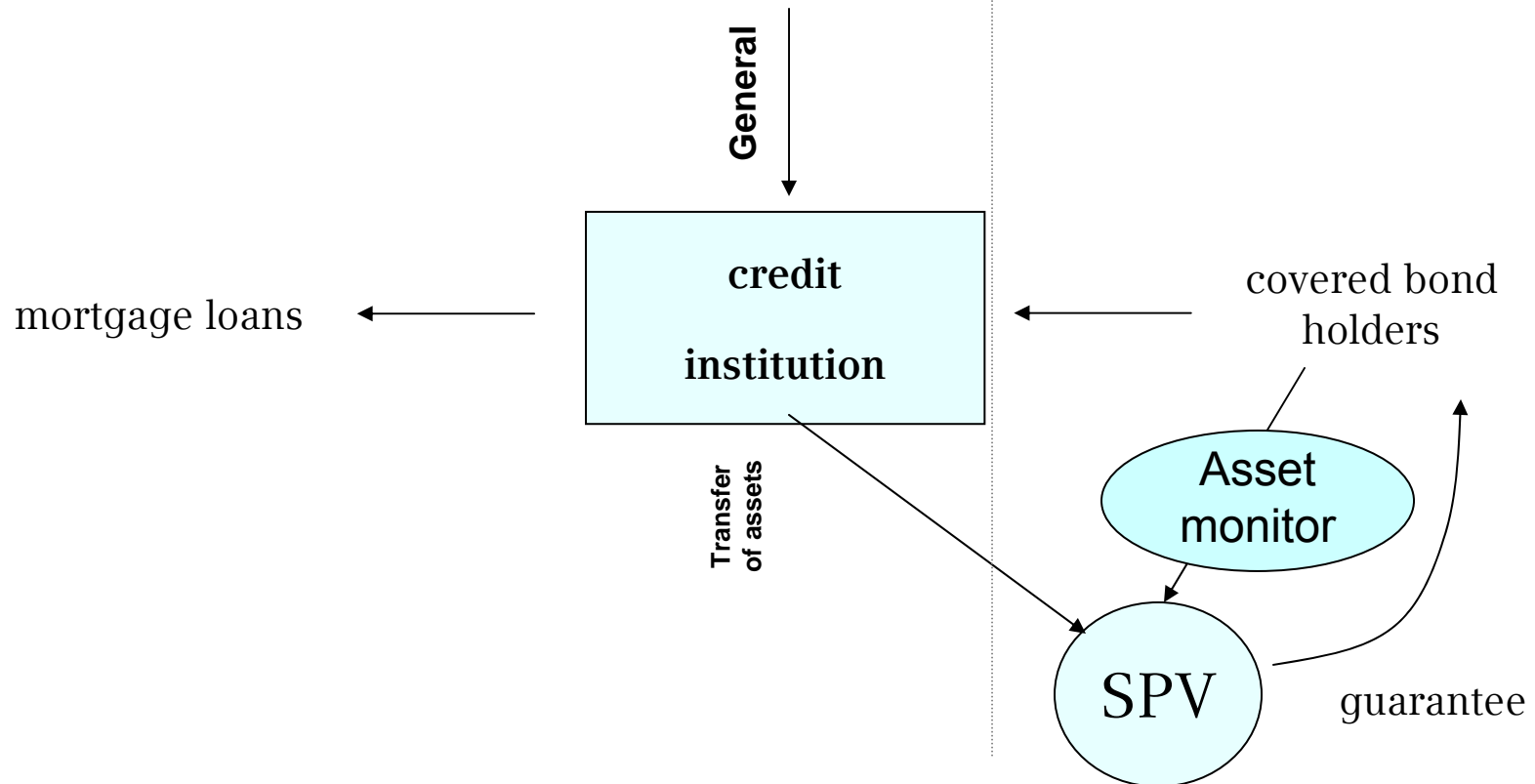
Piotr Cyburt,	BRE Bank Hipoteczny, Warszawa, Poland
Ralf Grossmann	Société Générale, Frankfurt a. M., Germany
Hans-Otto Hagemeister	Bundesanstalt für Finanzdienstleistungsaufsicht Bonn, Germany
Christian Moor	HSBC Bank, London, United Kingdom
Seda Önen	Capital Markets Board, Ankara, Turkey

Covered Bonds with Legislative Framework

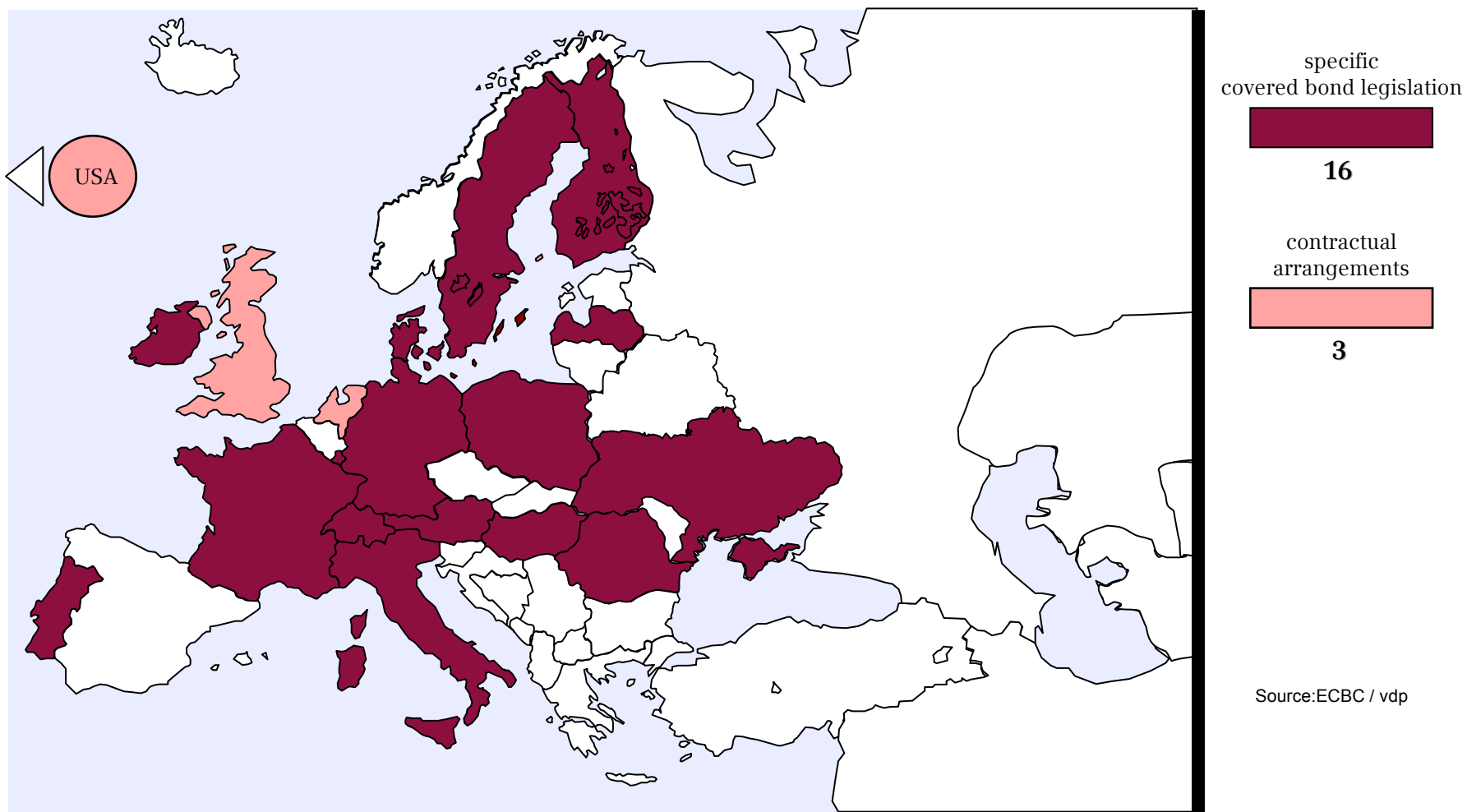


Contractual Covered Bonds

Banking / Securities Supervision



Covered Bond with Legislative Framework vs. Contractual Covered Bond



1. Licensing of the Issuer

- a) Is a *special license* (permit, approval etc.) for the issuing of covered bonds required in your respective legislation?

- b) Which importance is attached by the capital market (investors) to the special licensing of the covered bond issuers?

2. Reporting duties of the Issuer

Are there any special regular reporting duties of the covered bond issuer to the supervision authority concerning covered bonds and pool?

3. Regular cover pool inspections

- a) *How often* are ordinary and extraordinary cover pool inspections carried out in your jurisdiction?**

- b) *What* exactly is checked in the course of a cover pool inspection?**

- c) *How* are the pool inspections carried out in practice?**

- d) *How important* are intense regular examinations by the supervision authority from the view of the investors?**

4. Cover pool monitoring

- a) Is there a special cover pool monitor and what is its role?**

- b) How does the interaction with the cover pool monitor (if any) look like? How intense is the dialogue between him and the supervising authority?**

- c) Is the supervision authority responsible for appointing and dismissing the cover pool monitor?**

5. Role of the Regulator in the Crisis

- a) What are the special functions of the supervision authority in case of insolvency of the issuer with respect to the cover pool?**

- b) How does the division of powers between the cover pool administrator and the supervision authority look like in your respective jurisdiction?**

- c) Does your supervision authority have any experience with the crisis of a covered bond issuer?**

Question for Discussion

Is there any need for a special covered bond supervision?

Thank you for your attendance!