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Bank Insolvencies: Industry Impact Six Months Later

September 14, 2023 | 9:00-10:00 JT



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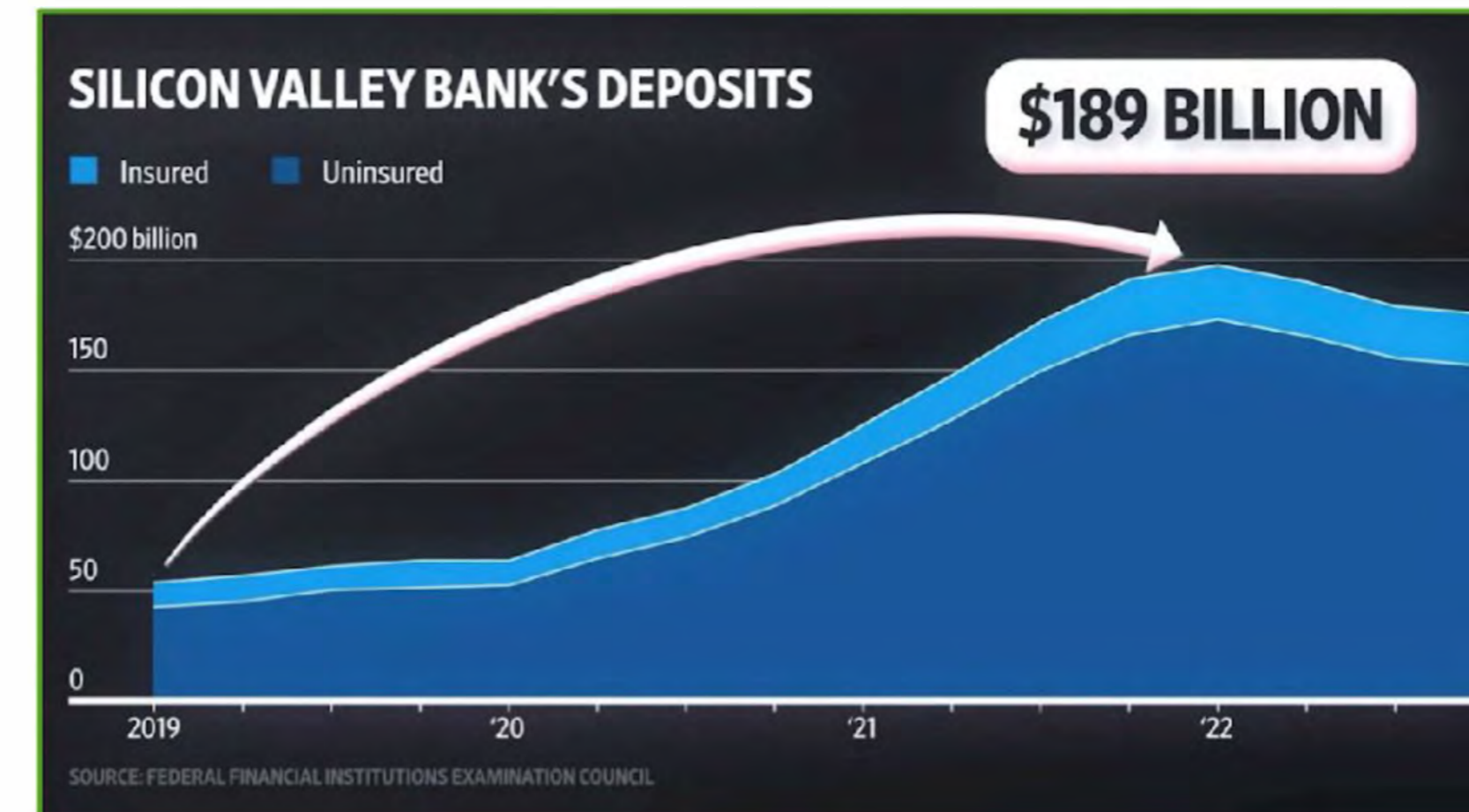
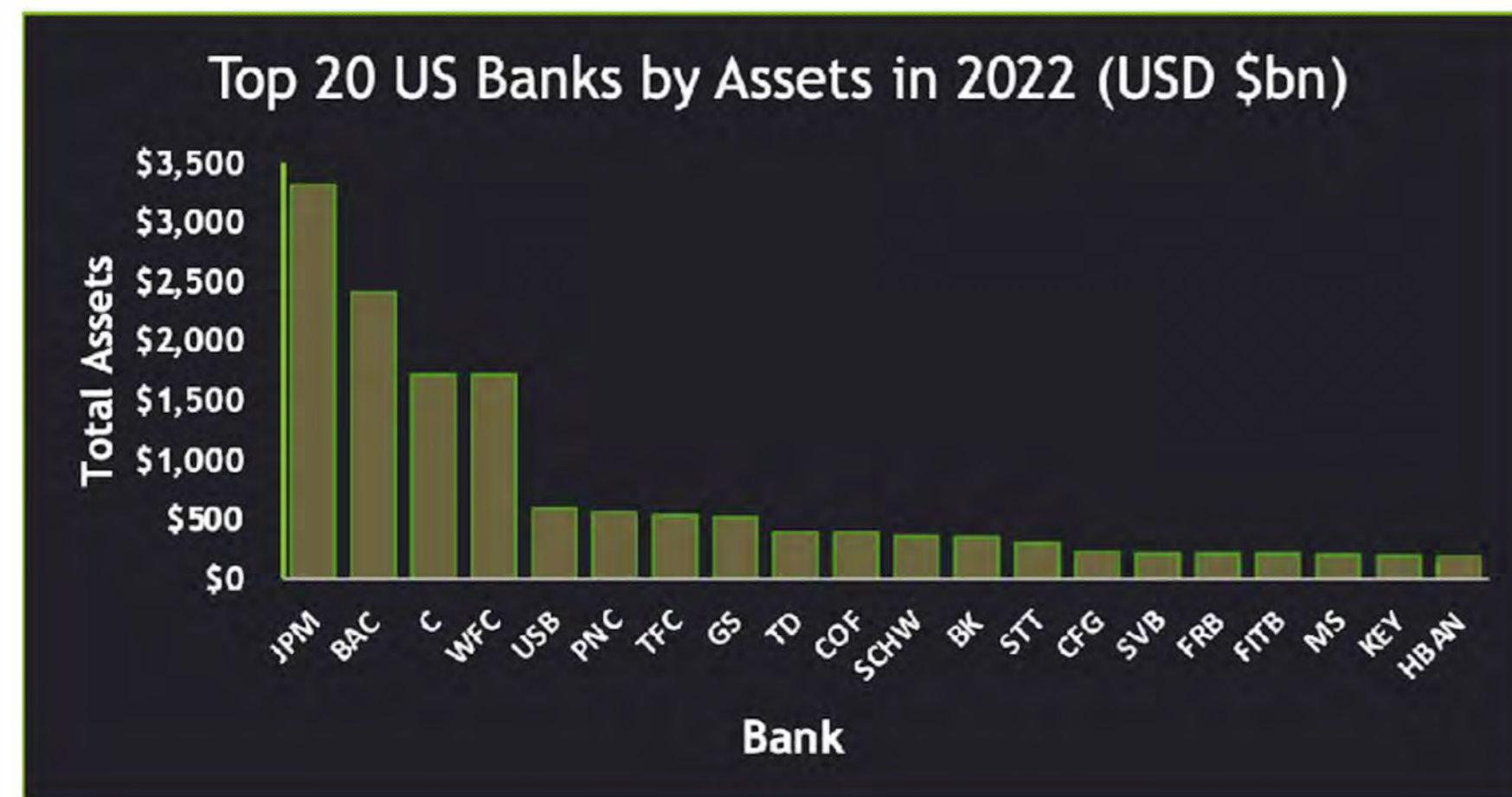
Kanika Sharma

Fulcrum
Capital
Dubai

Agenda

- ▶ Snapshot of why SVB collapsed (or SVB crisis explained in a nutshell)
- ▶ Impact of SVB collapse in various jurisdictions
 - ▶ Market
 - ▶ Banking
 - ▶ Regulatory response
 - ▶ Contagion effects
 - ▶ Workouts and Restructuring
- ▶ Future of deposit insurance
- ▶ Future of banking and novel banking products
 - ▶ Crypto, AI, and new technologies

SVB Crisis Explained in a Nutshell



- SVB used to be one of the top 20 banks in the US
- Largest in SV based on deposits
- Most deposits were in start-ups, early tech cos, VC

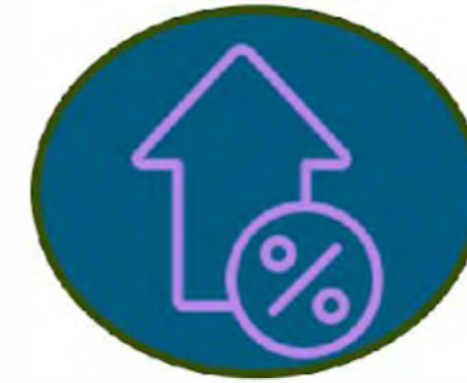
SVB Crisis Explained in a Nutshell



Exposure
concentration
risk



Poor risk
management



Increased
interest rates



Investment risk

The Intersection of Monetary Policy and Financial Regulation -Impact On SVB

- ▶ QE -> Growth in uninsured deposits; QT -> Flight of deposits
- ▶ **Complacency:**
 - ▶ SVB and other banks, parked this firehose of deposits, parked them in liquid longer term securities such as Treasury bonds and mortgage backed securities so as to generate a profitable “carry”- but easy flight
 - ▶ Supervisors did not see the rising bank interest rate exposure, or were unable to force banks to reduce it
- ▶ *Conflict between the Fed’s inflation fighting mandate and financial stability concerns [Section 2A Federal Reserve Act]*
- ▶ Monetary policy tools that address inflation and unemployment also affect financial stability, but that regulators often take offense, insisting that prudential financial regulation alone impacts that stability. - Douglas Diamond; Nobel in Economics, 2022.

See: Quantitative Easing Left the Banking System Vulnerable- Raghuram Raja; Viral Acharya

Review of the Federal Reserve’s Supervision and Regulation of Silicon Valley Bank

Schrodinger's SVB

- ▶ Too small to regulate, supervise
 - ▶ Economic Growth, Regulatory Relief Consumer Protection Act 2018 (EGRRCPA) amended the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) for companies with \$250 billion in total assets
 - ▶ “Tailoring Rule” under EGRRCPA - liquidity requirements and stress tests dispensed with for “mid-sized banks”
 - ▶ SVB was no longer required to submit a resolution plan or “living will” under 76 Fed. Reg
 - ▶ “A comprehensive assessment of changes from EGRRCPA, the 2019 tailoring rule, and related rulemakings show that they combined to create a weaker regulatory framework for a firm like SVBFG.”
- ▶ Too Big to Fail
 - ▶ Clamour for Fed rescue and protection of all depositors

See: Review of the Federal Reserve’s Supervision and Regulation of Silicon Valley Bank

Social Media Impact

Alexander Torrenegra @torrenegra

Silicon Valley Bank was the main bank for two of our companies, my personal savings, and my mortgage. This is how things unfolded for us:

Between 2013 and 2023, all good.

Thursday, 9 AM: in one chat with 200+ tech founders (most in the Bay Area), questions about SVB start to show up.

10 AM: some suggest getting the money out of SVB for safety. Only upside. No downside.

Kim Dotcom @KimDotcom


Run on the bank! 🏃
Get your money out.
First thing on Monday.
US banks are in trouble.
FED emergency meeting.
Deposits may get locked.
Possible withdrawal limits.

Karén Gyulbud... · 3rd+ Strategic Advisor, Architec...
5mo · Edited · 📍

🔥🔥🔥 Silicon Valley Bank (SVB) is in big trouble after the stock dropped -60% and -20% after-hours. There are increased calls to startups and VC firms to withdraw their funds asap. Here are news #headlines from the past few hours:

- 1 Bloomberg News: Peter Thiel's Founders Fund Advises Companies to Withdraw Money From SVB
- 2 The Wall Street Journal: Banks Lose Billions in Value After Tech Lender SVB Stumbles
- 3 The New York Times: SVB's Financial Stability Worries Investors

#startups #tech #bank #funding #vc #news



Peter Thiel's Founders Fund Advises Companies to Withdraw Money From SVB
bloomberg.com · 1 min read

Alex Miller @alex.miller

DMs & email threads re SVB are LIT.

Every company I know is scrambling to get their cash balances under 250k and the rest of cash off-platform or into big bank funds ASAP

12:25 AM · Mar 10, 2023 · 59.3K Views

12 Retweets 3 Quote Tweets 96 Likes

Raging Capital Ventures @RagingVentures

Silicon Valley Bank \$SIVB reports earnings tomorrow

Investors have rightfully been fixated on \$SIVB's large exposure to the stressed venture world, with the stock down a lot.

However, dig just a little deeper, and you will find a much bigger set of problems at \$SIVB... 1/10

2:38 PM · Jan 18, 2023 · 3.9M Views

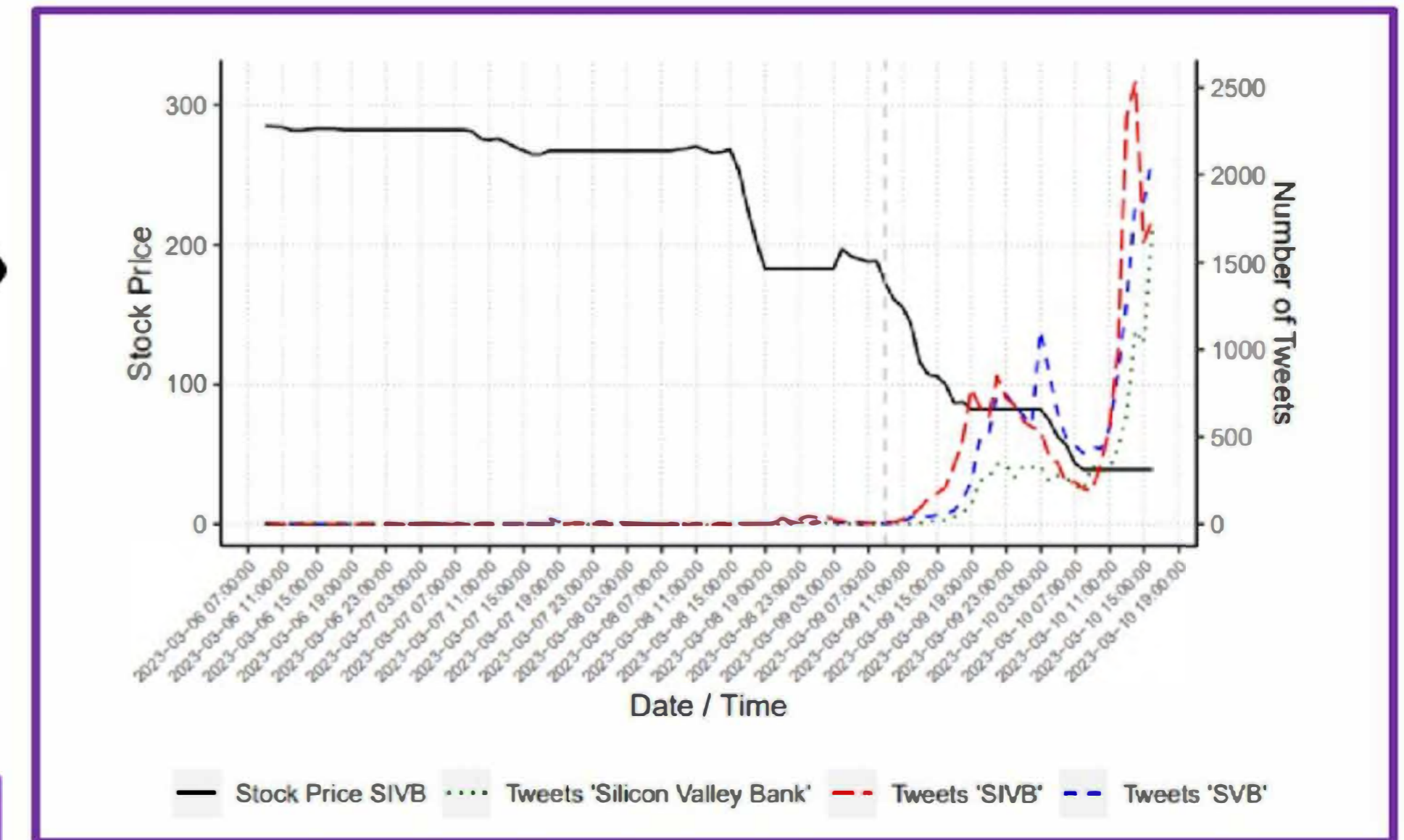
1,163 Retweets 954 Quotes 6,049 Likes 2,735 Bookmarks

@jason ALL IN @Jason

YOU SHOULD BE ABSOLUTELY TERRIFIED RIGHT NOW — THAT IS THE PROPER REACTION TO A BANK RUN & CONTAGION

@POTUS & @SecYellen MUST GET ON TV TOMORROW AND GUARANTEE ALL DEPOSITS UP TO \$10M OR THIS WILL SPIRAL INTO CHAOS

SVB is the first social media bank run in history



Impact of SVB Collapse in Various Jurisdictions



USA



Europe



Middle East



Asia

Market impacts

- Equity
- Credit

Banking impacts

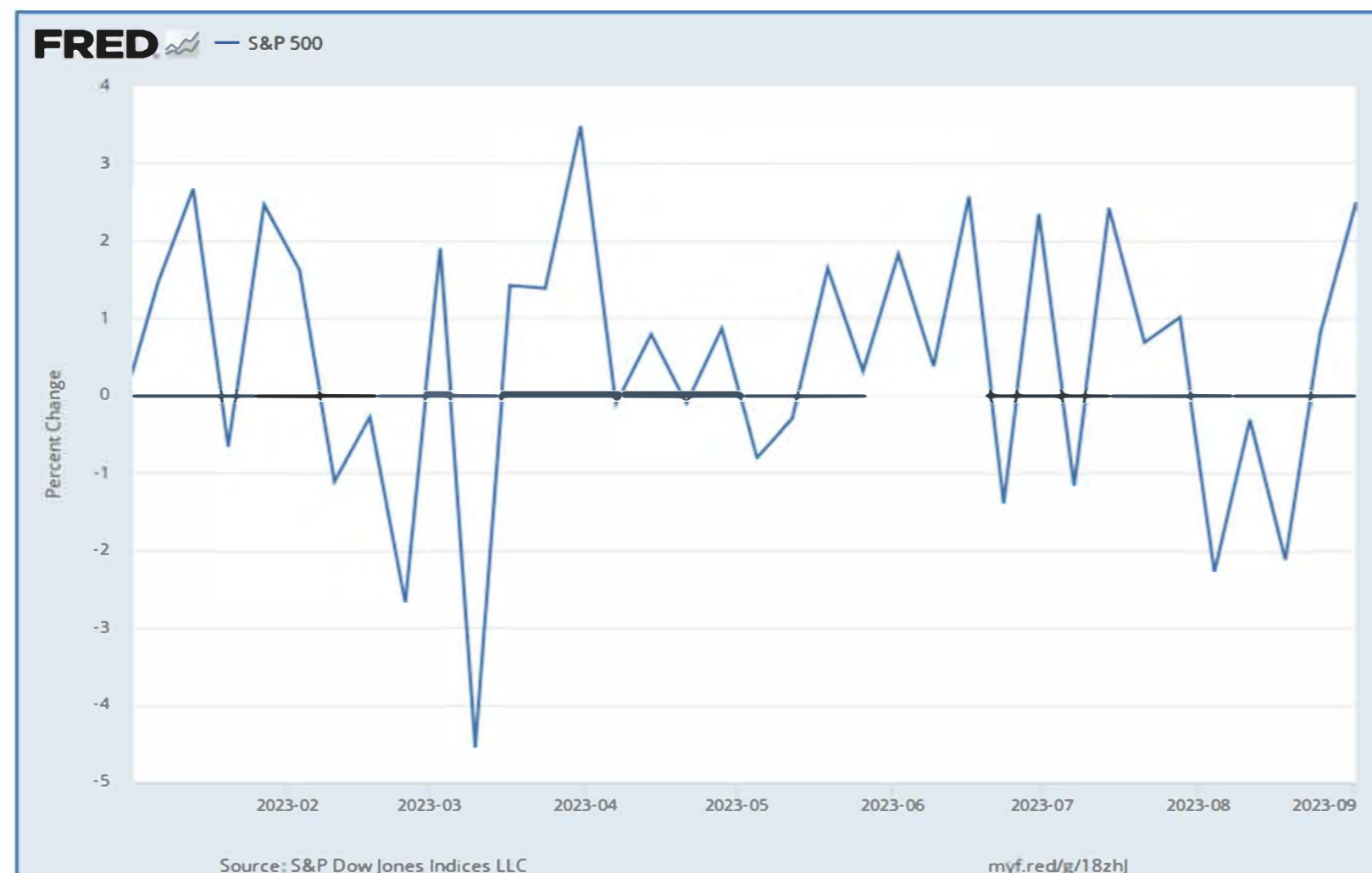
- Regulatory Response
- Contagion

Workouts and Restructuring impacts

Market Impact - United States

- Week of SVB collapse was the worst week of 2023 for the US stock markets
- US stock markets have rebounded and show an overall upward trend in the last 6 months since the SVB collapse

US Stock Markets - S&P 500 Index % Change by Week (2023)

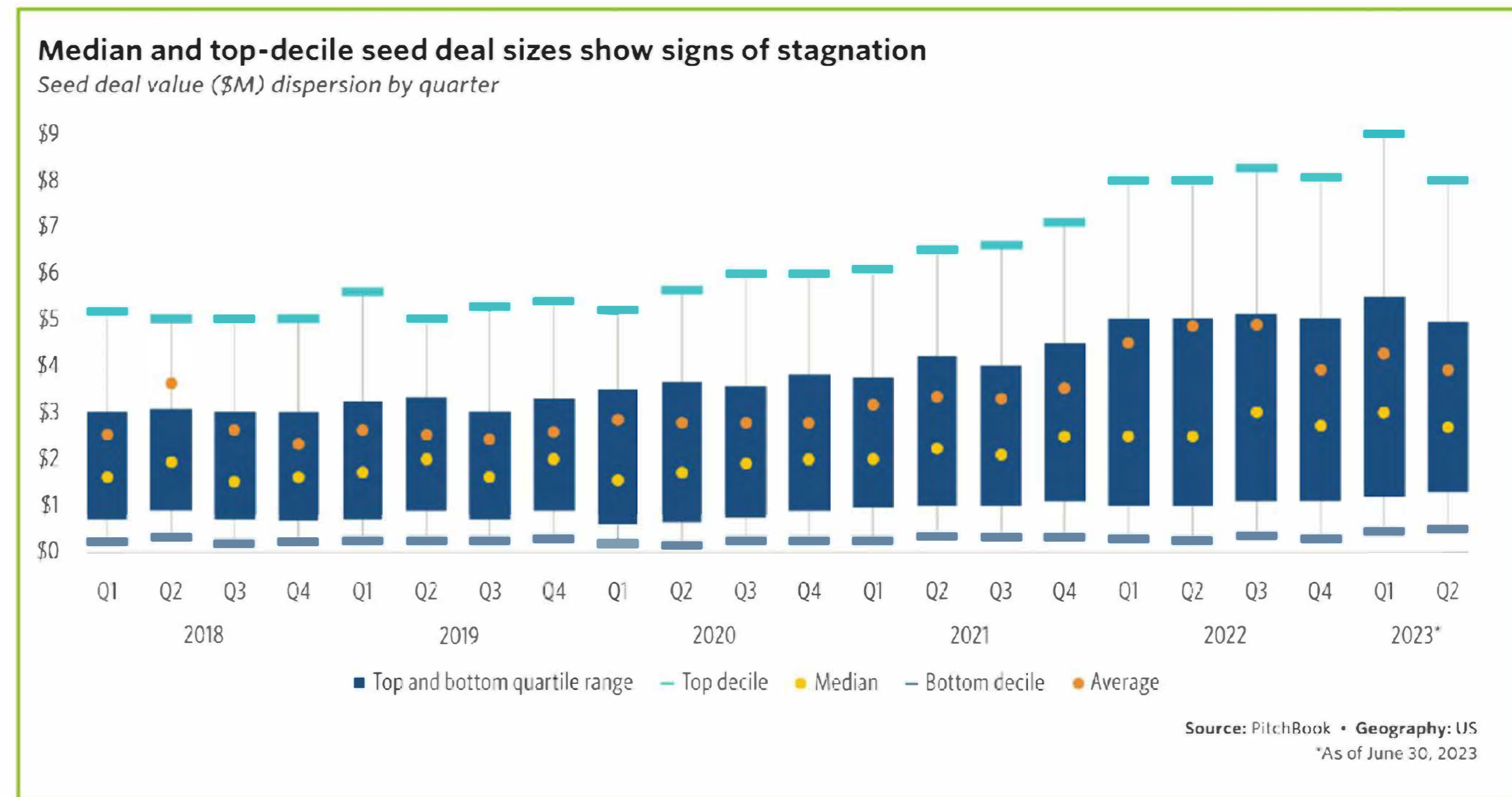


US Stock Markets - S&P 500 Index (2023)



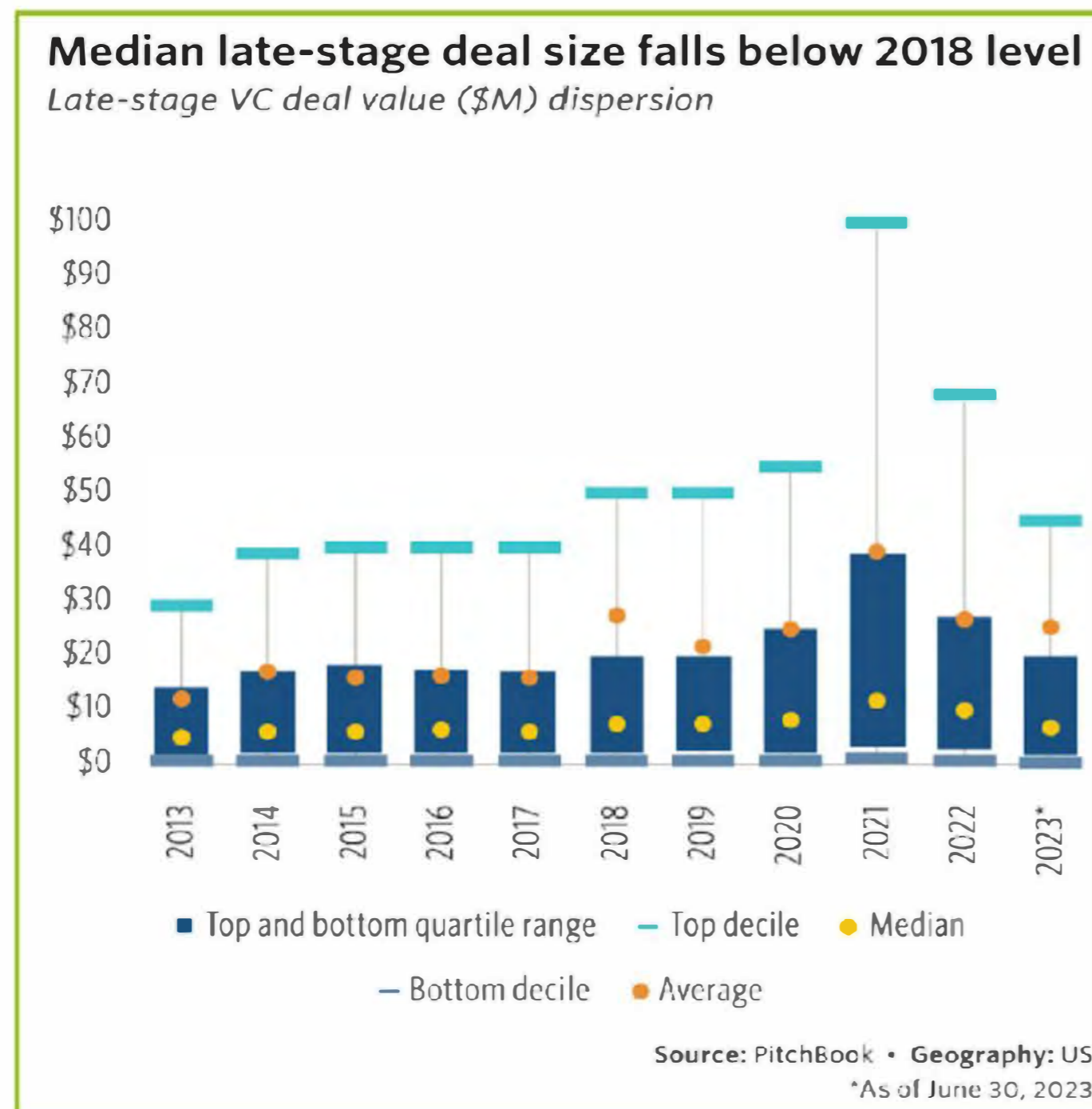
US Venture/Private Equity Investments

- Investments in VC- and PE-backed companies decline or stagnant both pre- and post-SVB collapse. *Both a cause and effect of the SVB collapse?*



US Venture/Private Equity Investments

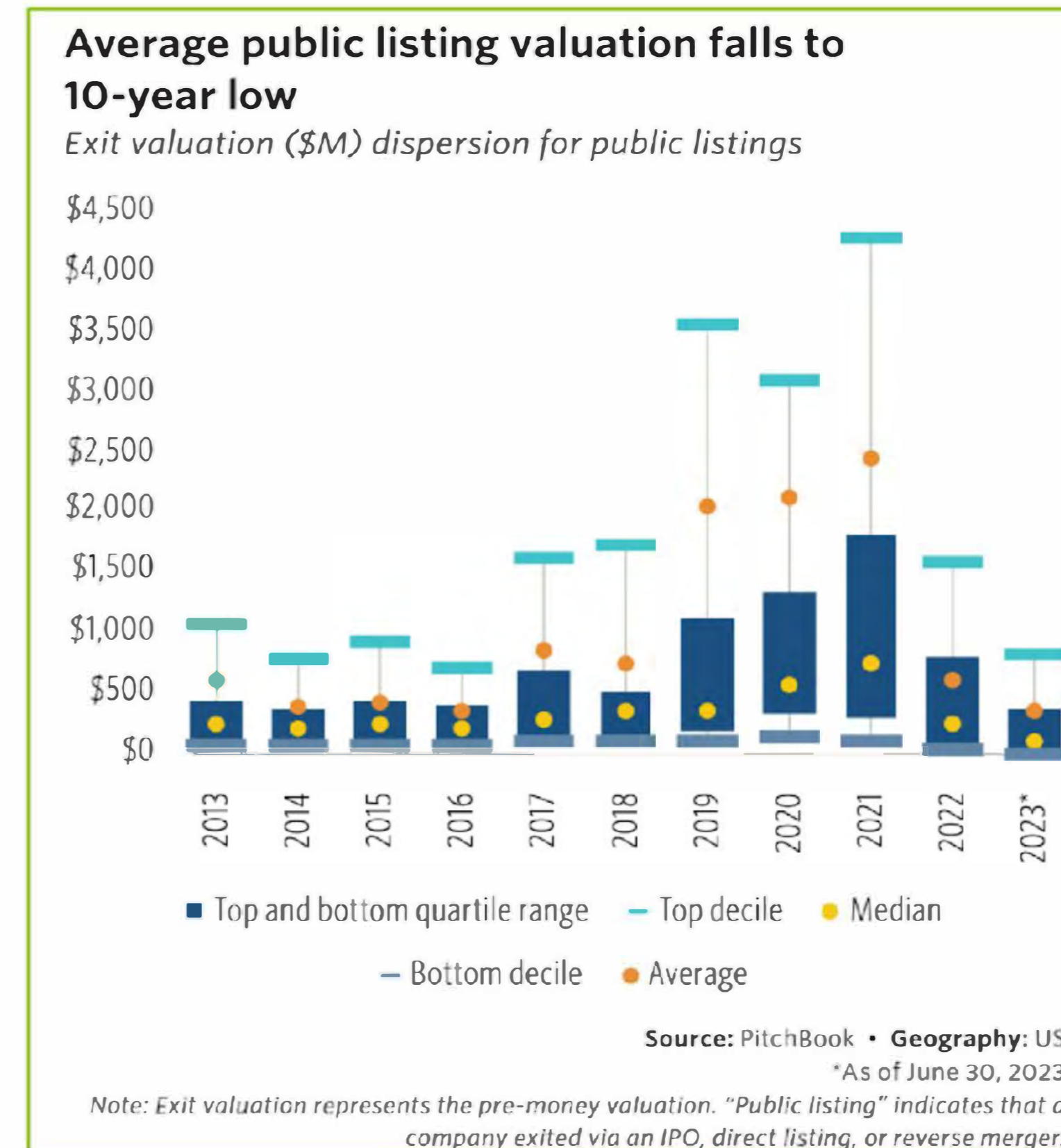
- Investments in VC- and PE-backed companies decline or stagnant both pre- and post-SVB collapse. *Both a cause and effect of the SVB collapse?*



US Venture/Privacy Equity Exits

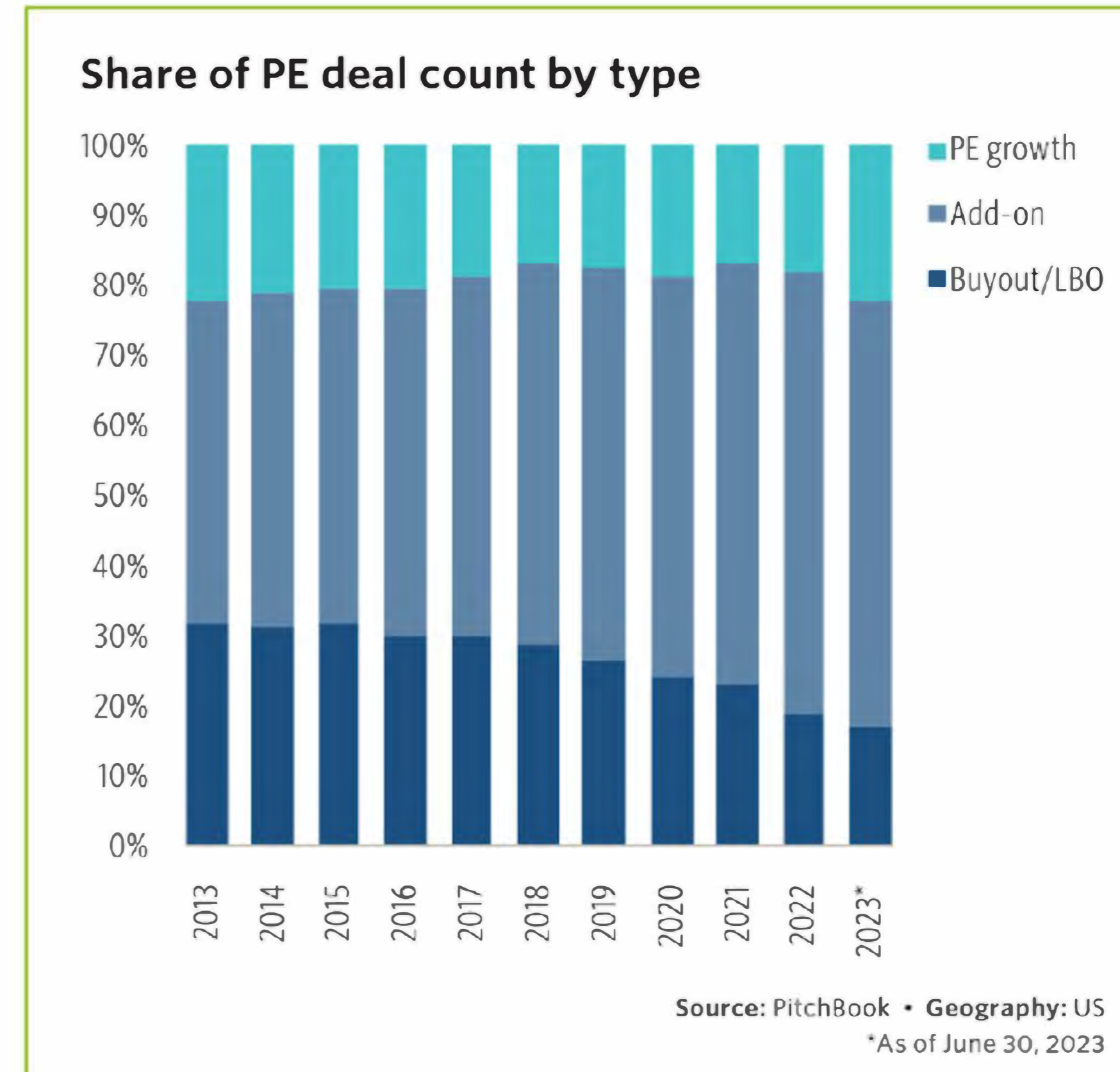
- ▶ *59% of private company decision makers are reporting increased pressure to conduct a liquidity event* (1)
- ▶ PE exit activity dropped 22.2% from Q1 to Q2 2023 (2)
- ▶ VC/PE exit valuations fall to 10-year low (3)

(1) Morgan Stanley at Work 2023 Liquidity Trends Report
 (2) Pitchbook US PE Breakdown Q2 2023
 (3) Pitchbook VC Valuations Report Q2 2023



US Venture/Private Equity Credit

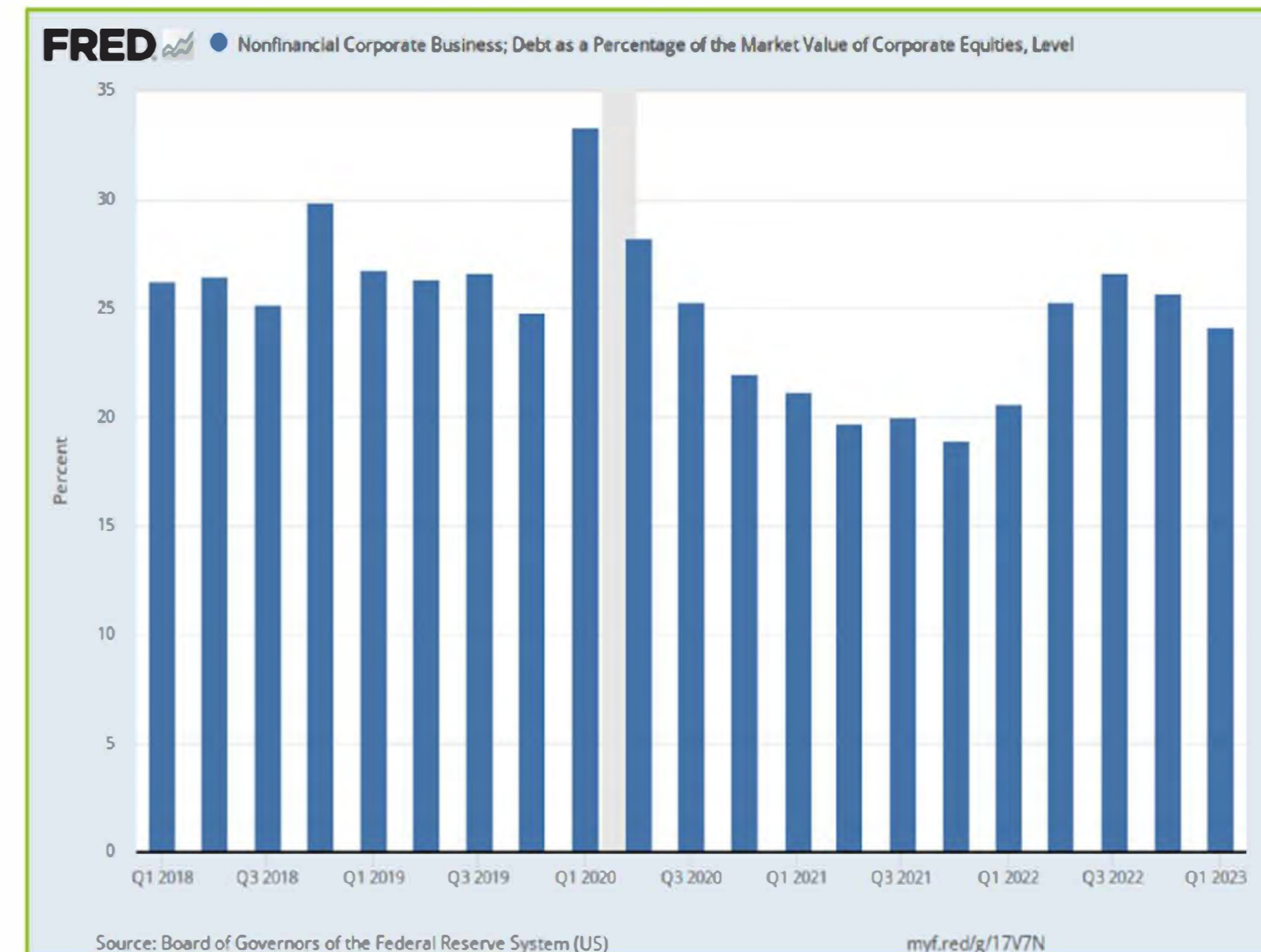
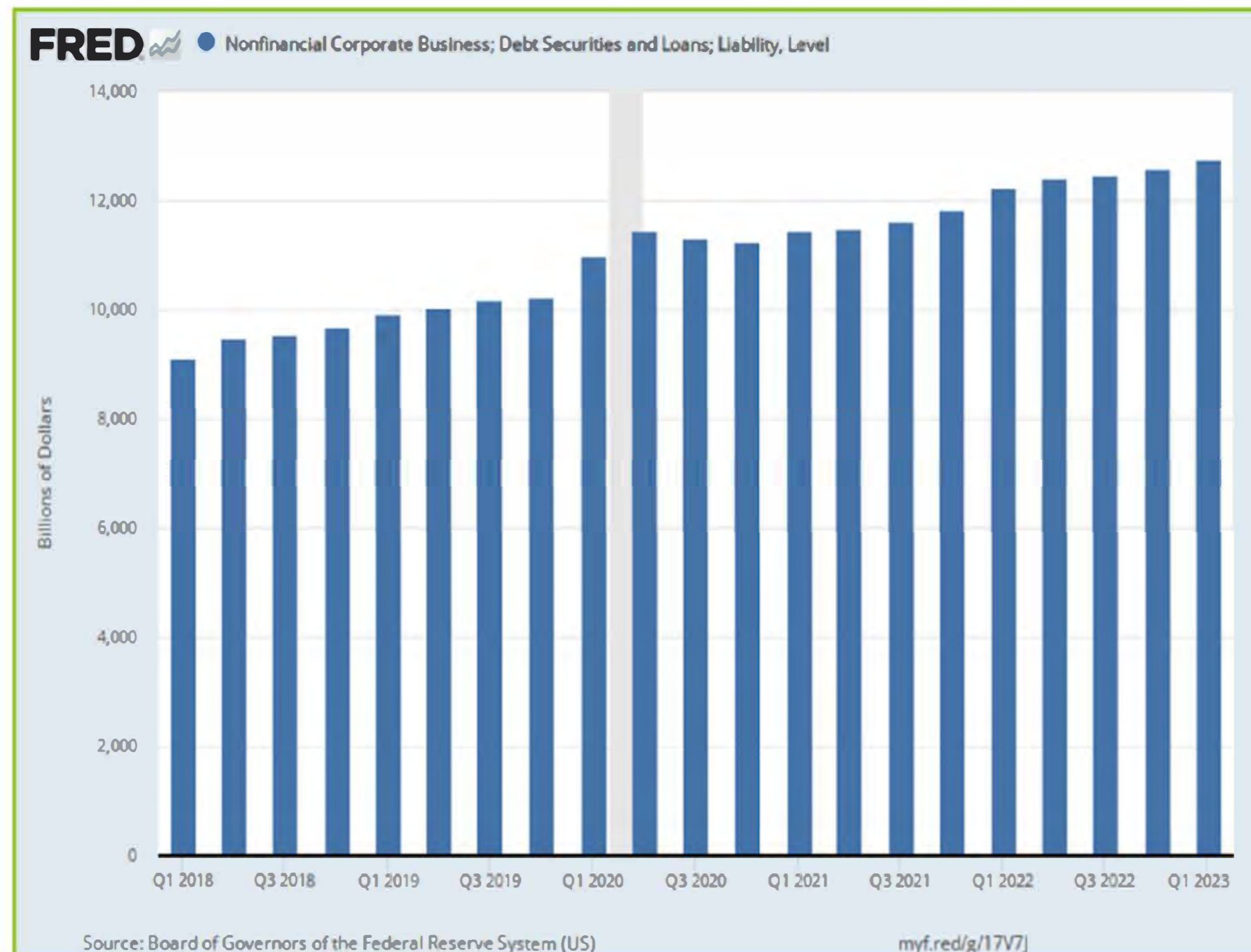
- ▶ PE deal debt declining: Average share of debt to enterprise value on leveraged buyout (LBO) deals has fallen to 43.3% as of Q2 2023, a drop from 2022's average of 50.8% and the five-year average of 52.2%⁽¹⁾
- ▶ LBOs are a decreasing share of PE deal count (see chart to right)



(1) Pitchbook US PE Breakdown Q2 2023

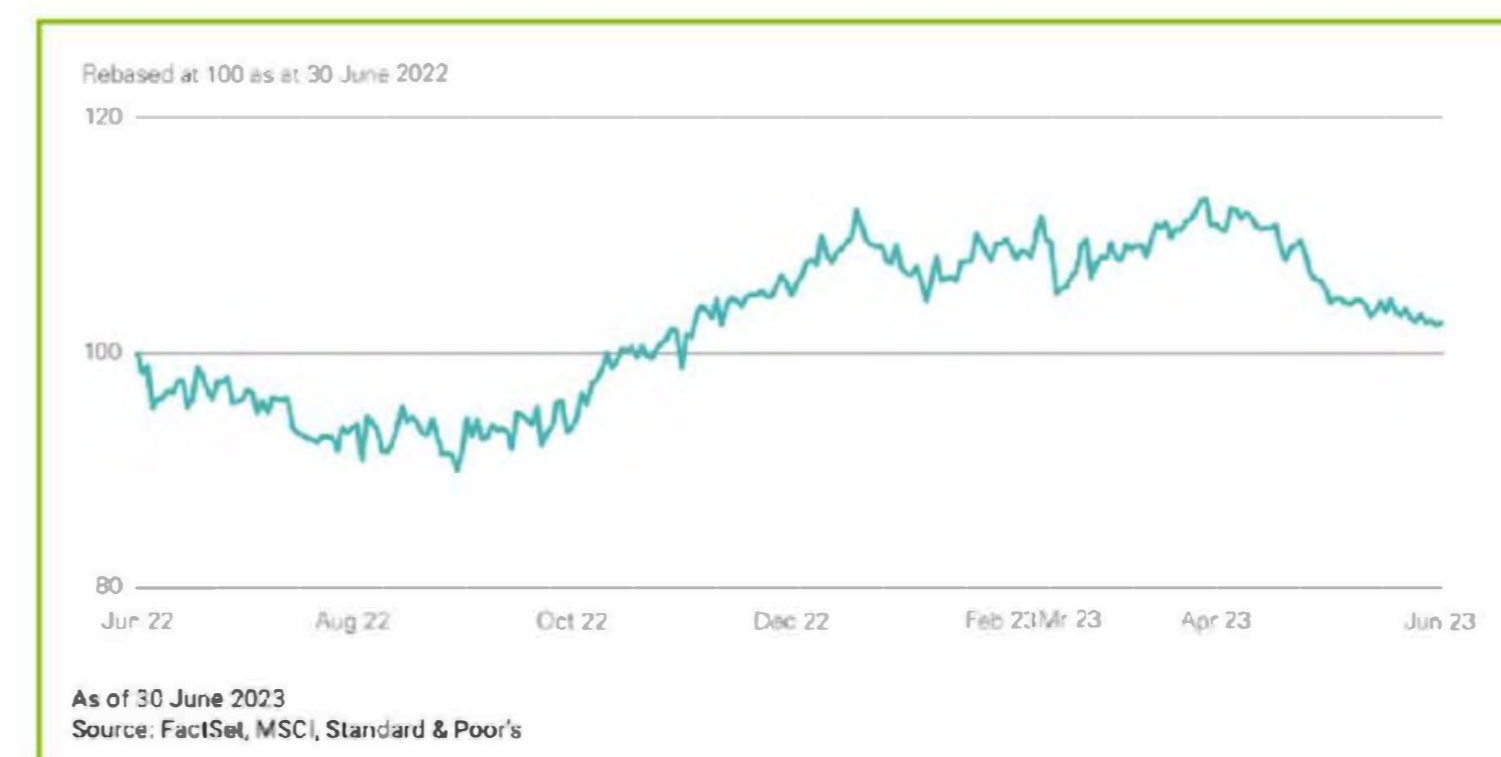
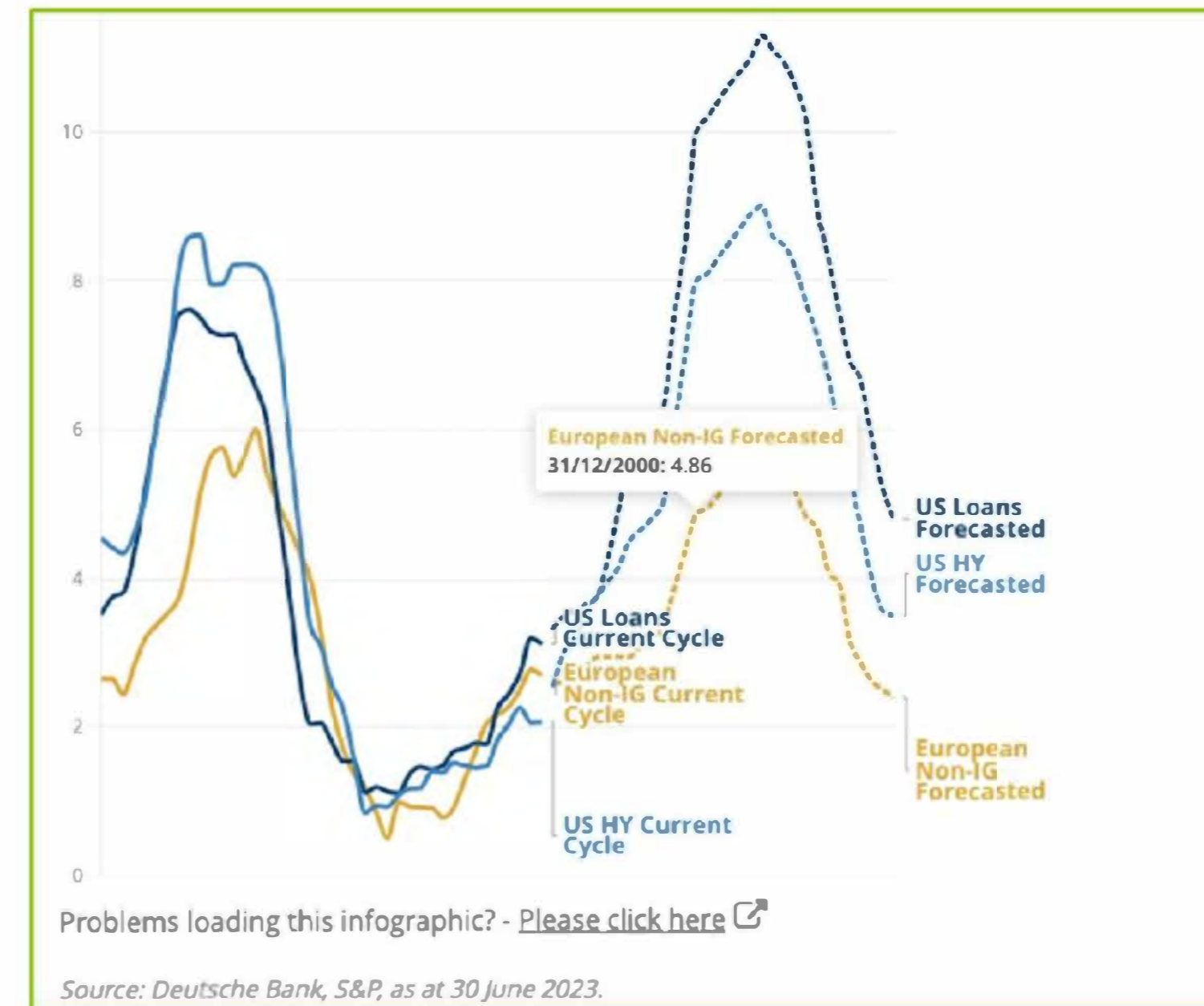
US Credit Market

- Business Debt has steadily risen since 2018
- Debt as a % of Market Value is more of a mixed picture



Market Impact - Europe

- ▶ Sharp drop following SVB -
 - ▶ heightened nervousness partly caused Credit Suisse
- ▶ Credit markets impacted by CS AT 1 bond write down
 - ▶ Despite lower defaults
- ▶ Regulatory responses allowed quick recovery



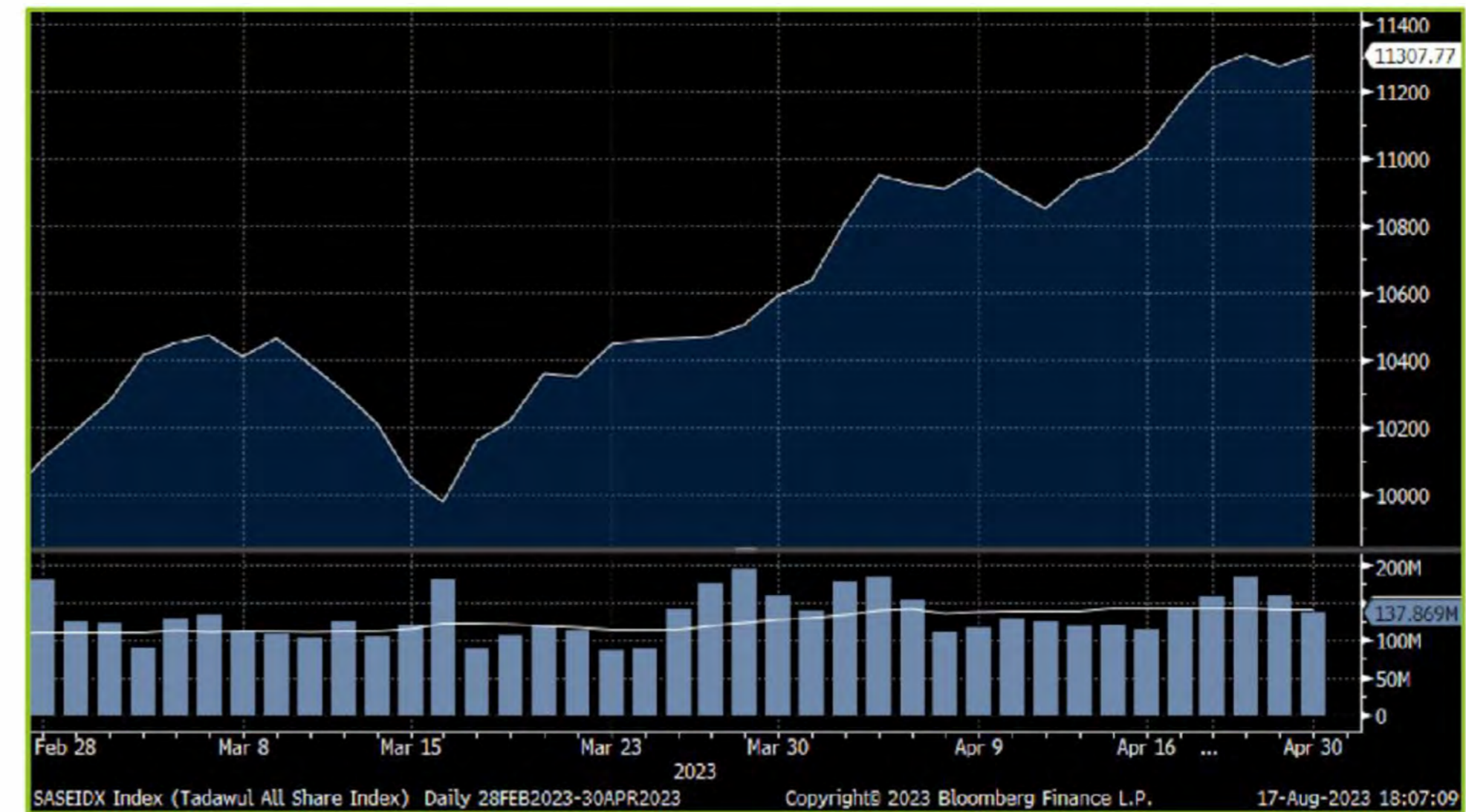
Market Impact - Middle East

- ▶ Impact on Gulf stock markets
 - ▶ Major indices dropped a bit after the announcement, but bounced back quick
 - ▶ Same for the stocks of banks in the region
- ▶ Increase in alternative sources of financing

DFM



TASI



Market Impact-SVB Sneezes, Asia Sniffles

\$465 billion loss in just 2 days: SVB crisis causes bloodbath across global financial stocks

2 min read • 14 Mar 2023, 10:39 AM IST

Bloomberg

Asian Financial Stocks Rebound as SVB-Driven Jitters Ease

- Topix Banks Index jumps as much as 4.6%, reversing 16% drop
- Korean, Australian lenders also advance as dip-buyers emerge

TECH

Southeast Asia VC firms could see larger impact from SVB fallout than startups

PUBLISHED WED, MAR 15 2023-10:28 PM EDT | UPDATED WED, MAR 15 2023-10:51 PM EDT

Sheila Chiang
@SHEILACHANG

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encountered. After its collapse, the Indian startups that had over \$1 billion of funds stuck in the bank have to face the problems of blockage of international wire transfers, the subsequent threshold to the withdrawal of funds and lack of communication with US agencies.

Banking Impact - United States

Regulatory Response

Date	Agency	Action
12 March 2023	Treasury Federal Reserve FDIC	Issues systemic risk exception - all depositors at SVB and Signature bank will be made whole (including deposits over insurance limit of \$250k) - Joint Statement by Treasury, Federal Reserve, and FDIC
12 March 2023	Federal Reserve	Federal Reserve launches the Bank Term Funding Program - Federal Reserve Board announces it will make available additional funding to eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors
12 March 2023	FDIC	FDIC Establishes Signature Bridge Bank, N.A., as Successor to Signature Bank, New York, NY
13 March 2023	FDIC	FDIC Acts to Protect All Depositors of the former Silicon Valley Bank, Santa Clara, California
16 March 2023	Treasury Federal Reserve FDIC OCC	“Today, 11 banks announced \$30 billion in deposits into First Republic Bank. This show of support by a group of large banks is most welcome, and demonstrates the resilience of the banking system” - Joint Statement

Banking Impact - United States

Regulatory Response

Date	Agency	Action
19 March 2023	FDIC	Subsidiary of New York Community Bancorp, Inc., to Assume Deposits of Signature Bridge Bank, N.A., From the FDIC
26 March 2023	FDIC	First-Citizens Bank & Trust Company, Raleigh, NC, to Assume All Deposits and Loans of Silicon Valley Bridge Bank, N.A., From the FDIC
3 April 2023	FDIC	FDIC Announces Upcoming Sale of the Loan Portfolio from the Former Signature Bank, New York, New York
5 April 2023	FDIC	FDIC Announces Retention of Financial Advisor to Assist with the Liquidation of Securities of the Former Signature Bank, New York, NY, and Silicon Valley Bank, Santa Clara, CA
28 April 2023	Federal Reserve	Federal Reserve Board announces the results from the review of the supervision and regulation of Silicon Valley Bank - Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank <ul style="list-style-type: none"> • "Following Silicon Valley Bank's failure, we must strengthen the Federal Reserve's supervision and regulation based on what we have learned," said Vice Chair for Supervision Barr

Banking Impact - United States

Regulatory Response

Date	Agency	Action
28 April 2023	FDIC	FDIC Releases Report Detailing Supervision of the Former Signature Bank, New York, New York
1 May 2023	FDIC	JPMorgan Chase Bank, National Association, Columbus, Ohio Assumes All the Deposits of First Republic Bank, San Francisco, California
1 May 2023	FDIC	<p>FDIC Releases Comprehensive Overview of Deposit Insurance System, Including Options for Deposit Insurance Reform - Options for Deposit Insurance Reform</p> <ul style="list-style-type: none"> • “The recent failures of Silicon Valley Bank and Signature Bank, and the decision to approve Systemic Risk Exceptions to protect the uninsured depositors at those institutions, raised fundamental questions about the role of deposit insurance in the United States banking system,” FDIC Chairman Martin J. Gruenberg

Banking Impact United States- Regulatory Response

Date	Agency	Action
11 May 2023	FDIC	FDIC Board of Directors Issues a Proposed Rule on Special Assessment Pursuant to Systemic Risk Determination - Notice of Proposed Rulemaking on Special Assessment Pursuant to Systemic Risk Determination
27 July 2023	Federal Reserve FDIC OCC	Proposed rules to strengthen capital requirements for large banks- Joint Press Release <ul style="list-style-type: none"> • “[F]ollowing the banking turmoil in March 2023, the proposal seeks to further strengthen the banking system by applying a broader set of capital requirements to more large banks.”
28 July 2023	Federal Reserve FDIC NCUA OCC	Agencies update guidance on liquidity risks and contingency planning - Addendum to the Interagency Policy Statement on Funding and Liquidity Risk Management: Importance of Contingency Funding Plans
29 August 2023	Federal Reserve FDIC	Agencies propose guidance to enhance resolution planning at large banks - Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers <ul style="list-style-type: none"> • “These resolution plans, also known as “living wills,” describe a bank holding company’s strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure”



Collapse of Signature and
Silvergate



Common points/trends seen in
SVB, Silvergate and Signature



In no time, collapse of
Credit Suisse

Contagion Effects

SVB UK Purchase by HSBC

- ▶ Initial Bank of England announcement to SVB UK Ltd in “Bank Insolvency Procedure (BIP)”, appointment of liquidator, pay outs of deposits and stoppage of business
- ▶ Finally - resolution powers exercised under Banking Act 2009 Special Resolution Regime gives BoE powers to
 - ▶ Write down, “bail in” capital instruments
 - ▶ Transfer capital instruments
 - ▶ Transfer to a private sector purchaser
 - ▶ Ensure operational continuity of critical services

See: Statement on Silicon Valley Bank | Bank of England

The Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023 (legislation.gov.uk)

Bank of England statement: Credit Suisse | Bank of England

SVB UK Purchase by HSBC

- ▶ Bank of England, Prudential Regulatory Authority and HM Treasury facilitated HSBC's purchase of SVB of GBP 1
- ▶ New Laws and statutory instruments
 - ▶ The Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023
 - ▶ “The Silicon Valley Bank UK Limited Mandatory Reduction and Share Transfer Instrument 2023” passed in Parliament within on March 13
 - ▶ To allow purchase at notional value
 - ▶ Reduce value of capital to zero
 - ▶ in the absence of an application by Silicon Valley Bank UK Limited; without any requirement for consent by Silicon Valley Bank UK Limited
 - ▶ All deposits protected

See: Statement on Silicon Valley Bank | Bank of England

The Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023
(legislation.gov.uk)

Bank of England statement: Credit Suisse | Bank of England

Credit Suisse and Mystery of the Legal Basis of the Write Down; Liquidity vs Solvency

Additionally, since 1 January 2016, under certain circumstances, FINMA has the power to open restructuring proceedings with respect to CSG under Swiss banking laws (see “Risk Factors — Since 1 January 2016, CSG is subject to the resolution regime under Swiss banking laws and regulations” below),

and could convert the Notes into equity or cancel the Notes, in each case, in whole or in part. Holders should be aware that, in the case of any such conversion into equity, FINMA would follow the order of priority set out under Swiss banking laws, which means, among other things, that the Notes would have to be converted prior to the conversion of any of CSG’s subordinated debt that does not qualify as regulatory capital with a contractual write-down or conversion feature. Furthermore, in the case of any such cancellation, FINMA may not be required to follow any order of priority, which means, among other things, that the Notes could be cancelled in whole or in part prior to the cancellation of any or all of CSG’s equity capital.

*in the Official Compilation of
Federal Legislation is binding.*

Ordinance on Additional Liquidity Assistance Loans and the Granting of Federal Default Guarantees for Liquidity Assistance Loans from the Swiss National Bank to Systemically Important Banks

Amendment of 19 March 2023

*The Swiss Federal Council
ordains:*

1

The Ordinance of 16 March 2023² on additional liquidity assistance loans and the granting of federal default guarantees for liquidity assistance loans from the Swiss National Bank to systemically important banks is amended as follows:

Art. 1 para. 1 let. i

¹ This Ordinance regulates:

- i. the loss protection guarantee.

Art. 3 para. 2 and 4

² The Federal Council shall set the maximum level of the additional liquidity assistance loans payable by the National Bank per financial group. The Federal Council shall consult the National Bank beforehand.

⁴ Article 4 paragraphs 3 and 4, Article 8 paragraphs 1 and 7, Article 9 and Article 10 paragraph 1 apply by analogy, including when granting an additional liquidity assistance loan.

Art. 5a Additional Tier 1 capital

At the time of the credit approval in accordance with Article 5, FINMA may order the borrower and the financial group to write down additional Tier 1 capital.

Banking Impact - Middle East

- Banks reassessed their risks
- Analysts began digging deeper on balance sheets to see if anyone was hiding unrealized losses. Nothing material was found or reported
- In general, as major banks around the globe were collapsing and facing uncertainties, the banking sector in the Middle East was fairly resilient and minimally impacted by the contagion

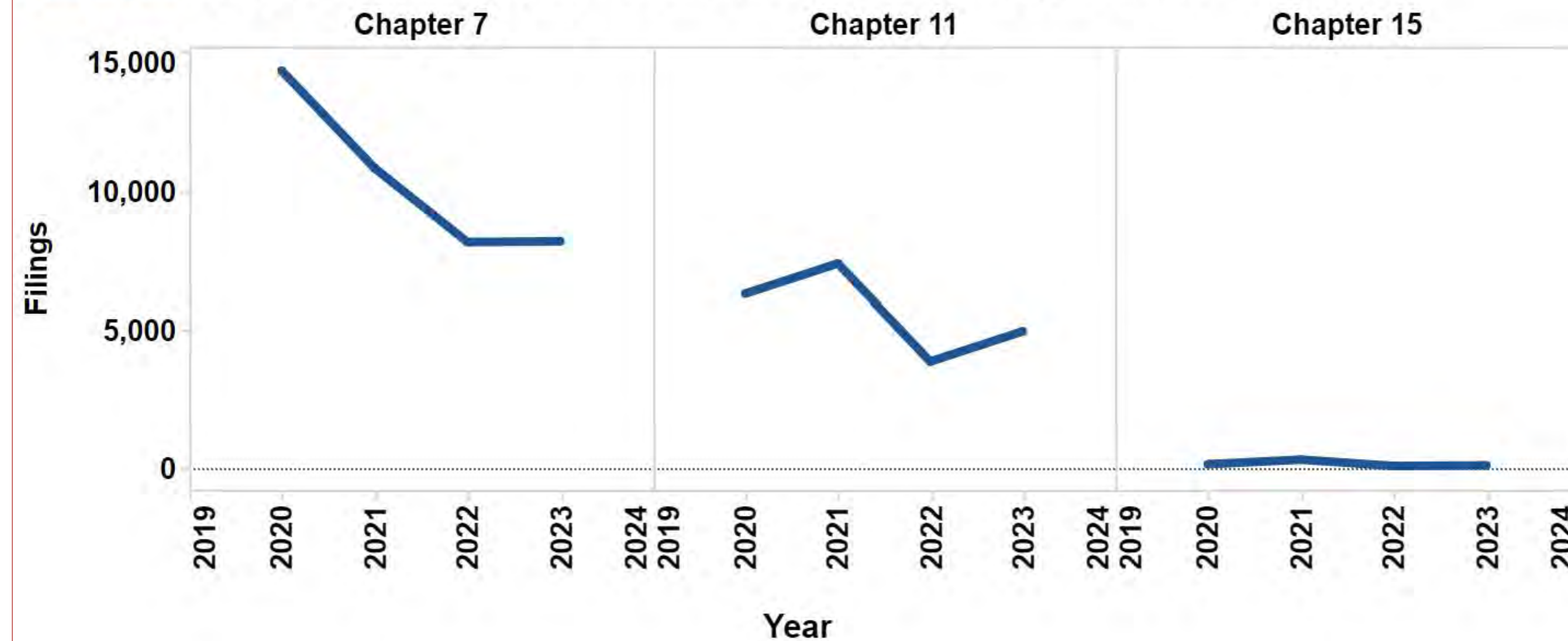
Banking Impact - APAC

- Contained Impact

- ▶ Shanghai Pudong Development Bank (SPDB) had a joint venture with SVB, but its total assets were only around 0.25% of SPDB's at end-1H22.
- ▶ Some Japanese banks and their clients also have limited indirect exposures, but these would not be significant for the banks' credit profiles.
- ▶ Indian banks provided back stop liquidity to Indian startups with exposure to SVB.
- ▶ Generally resilient, strong expectation of sovereign backing

Workouts & Restructurings Impact - United States

Business Cases Filed, During the 12-Month Period Ending March 31

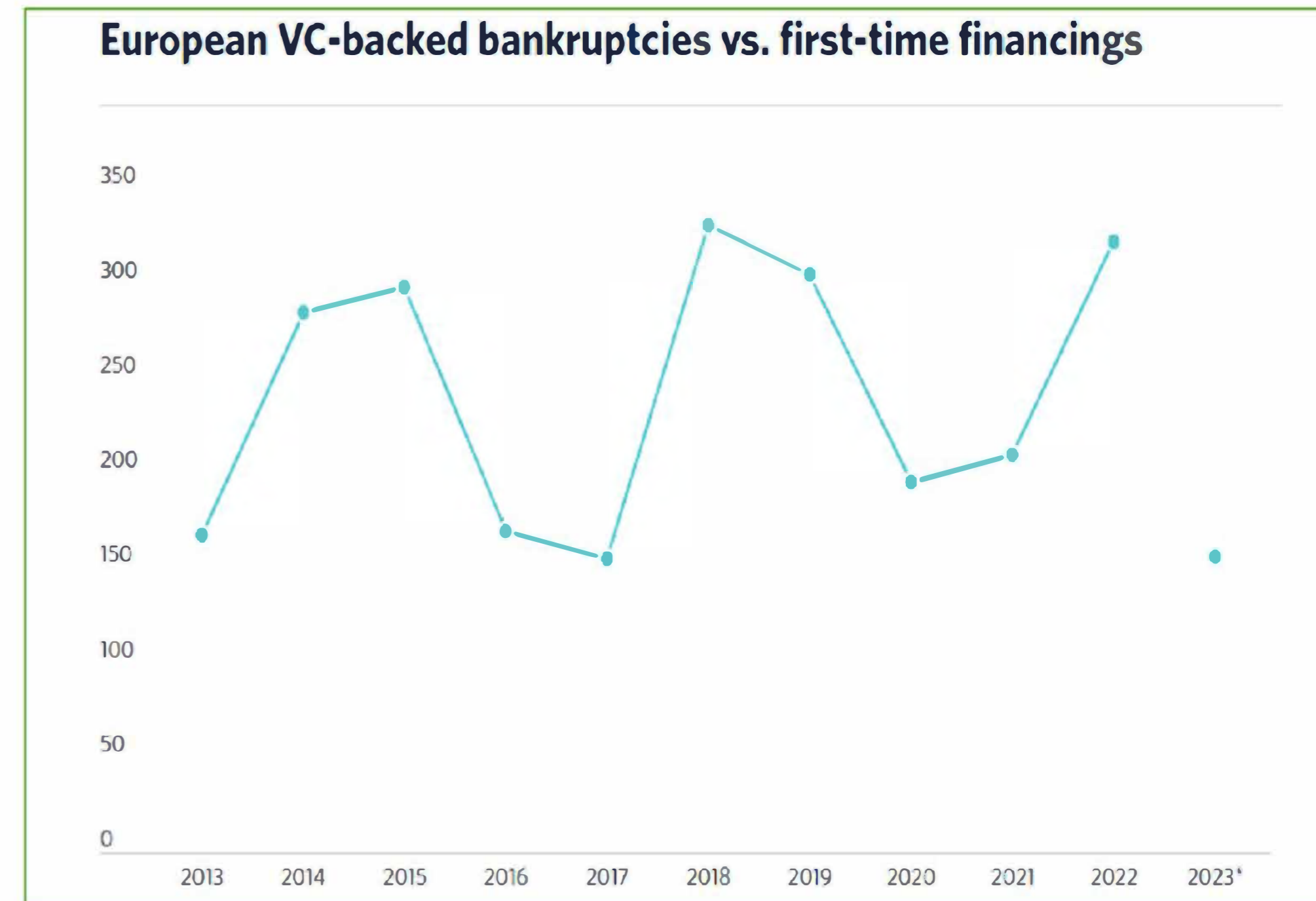
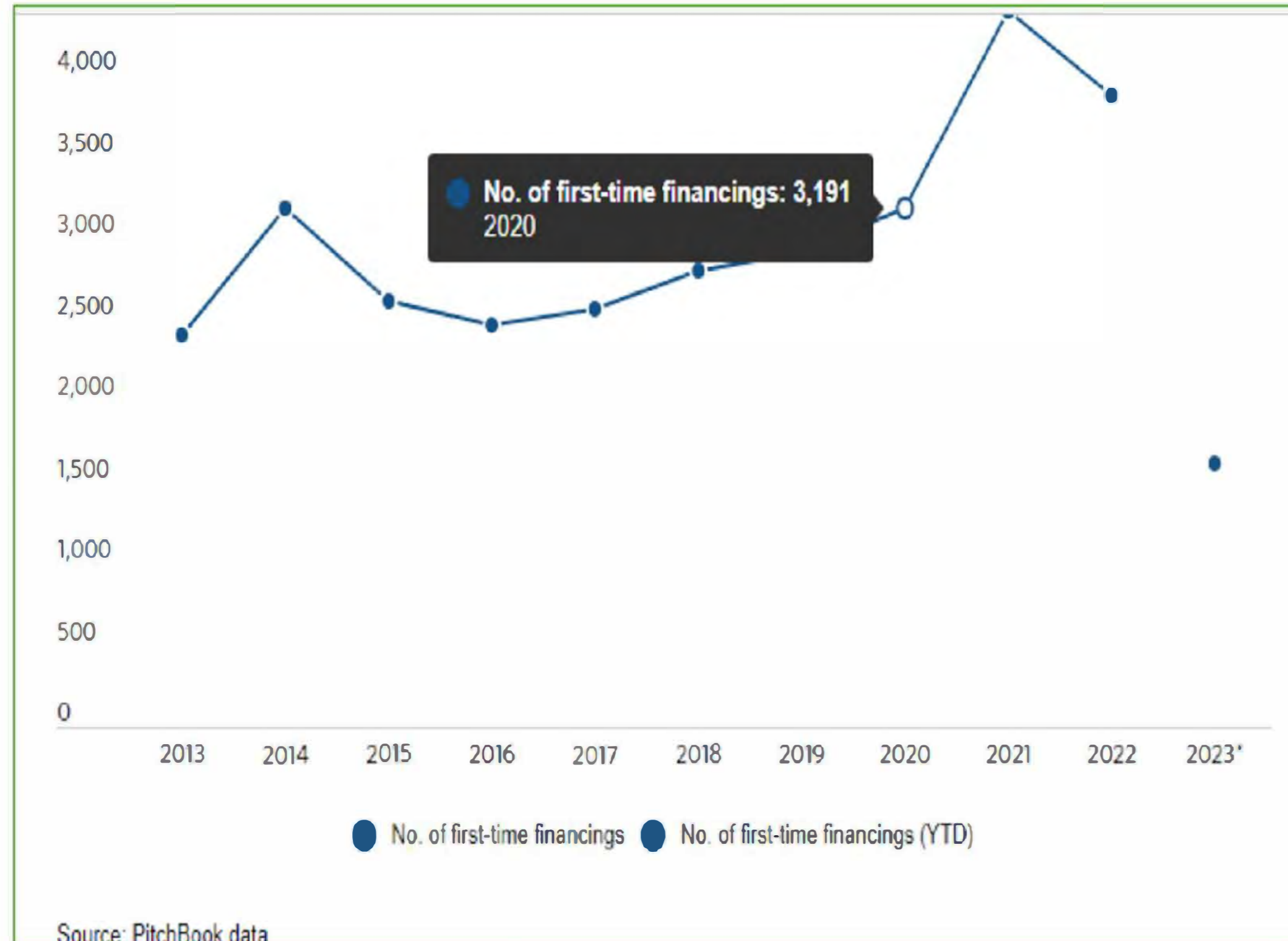


Reporting Period: 12-Month Ending June 30
Nature of Debt: Business
Chapter 11 Filings: 5,577
Year-Over-Year Change %: 40.7%

Reporting Period: 3-Month Ending June 30
Nature of Debt: Business
Chapter 11 Filings: 1,802
Prior Yr Qtr Change %: 53.6%

Workouts and Restructuring Impact - UK & Europe

- ▶ UK - 60 year high; 40% rise in insolvencies as of June 2023
- ▶ Europe



Workouts and Restructuring Impact - Middle East

- ▶ There were a few regional start-ups that bank with SVB
- ▶ No major impact was seen in the region on workouts and restructurings as a result of SVB collapse

Workouts and Restructuring Impact - APAC

- ▶ **China-**
 - ▶ 291.6% increase 2018 - 2023 over the 5 year prior period

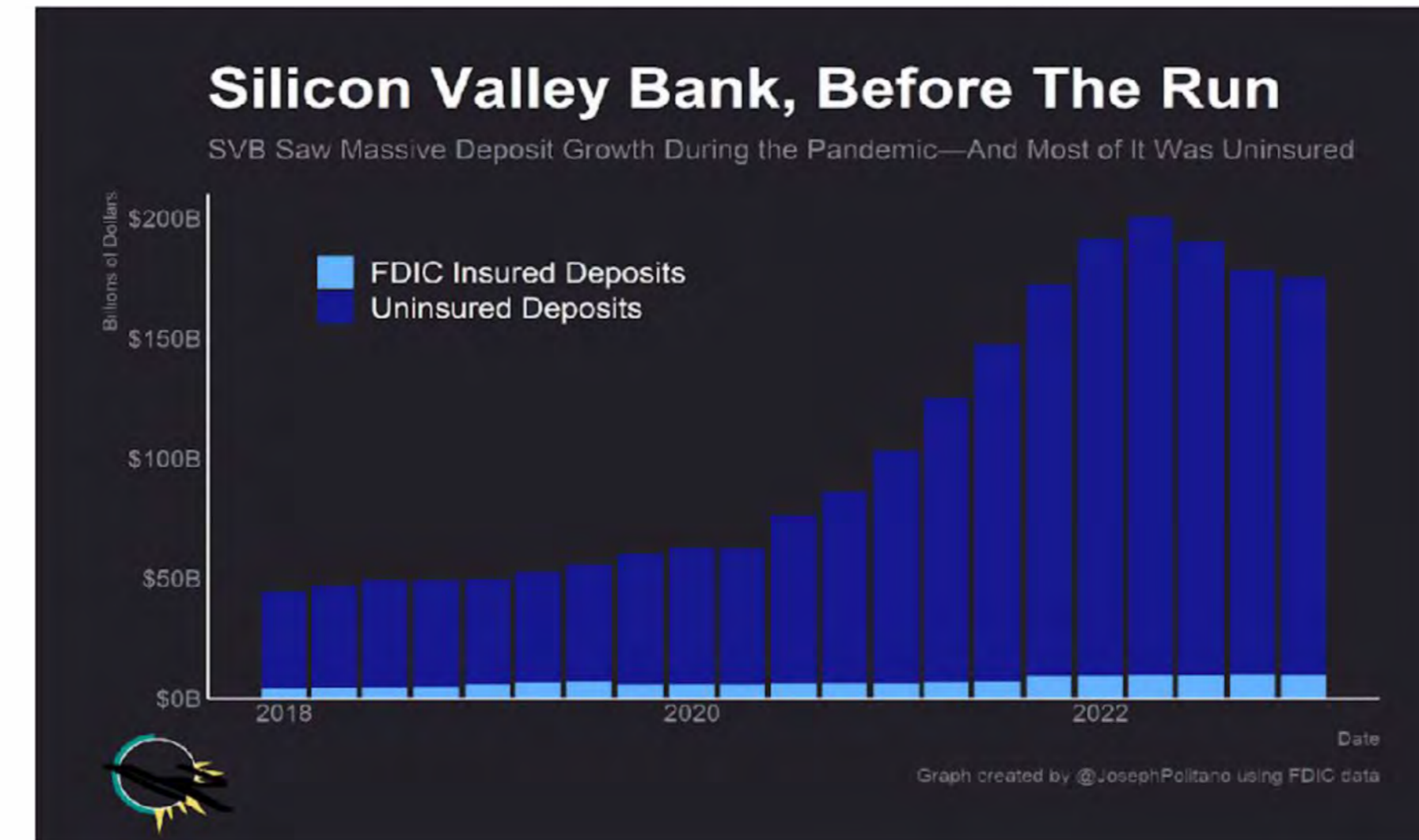
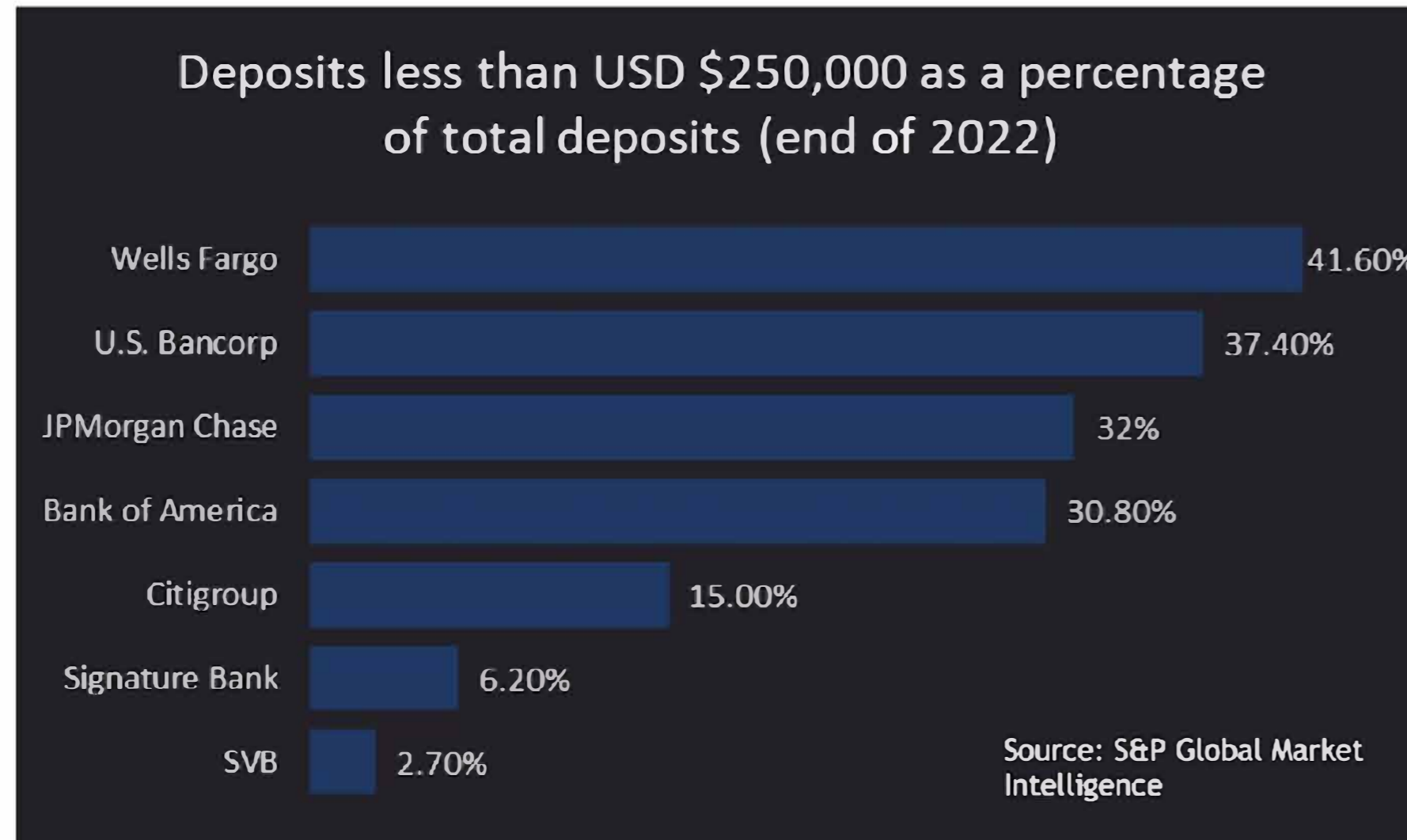
- ▶ **Rest of Asia**
 - ▶ Liquidity still high
 - ▶ Effects of pandemic forbearance continue
 - ▶ Certain high profile restructuring and insolvency
 - ▶ “Funding winter”
 - ▶ Driven by governance concerns
 - ▶ Venture debt being enforced, driving restructuring

The Future of Deposit Insurance



Deposit Insurance

- Leading up to the SVB Collapse



Deposit Insurance

- United States Regulatory Response

FDIC Releases Comprehensive Overview of Deposit Insurance System, Including Options for Deposit Insurance Reform - [Options for Deposit Insurance Reform](#)

- **Limited Coverage** - maintaining the current system of deposit insurance and potentially increasing the deposit insurance limit
- **Unlimited Coverage** - fully insuring all deposits
- **Targeted Coverage** - substantially increasing coverage to business payment accounts without significantly changing the limit for other deposits

Conclusion: Targeted Coverage “is the most promising option to improve financial stability relative to its effects on bank risk-taking, bank funding, and broader markets.”



UK - Broadening the Scope of Deposit Insurance

- ▶ BoE was forced to warn UK customers with total balances of £6.7bn that they faced a week-long wait for their cash, as well as potential losses on balances of more than £85,000 after US regulators shut down SVB
- ▶ HM Treasury and BoE review of Financial Services Compensation Scheme
 - ▶ Raising threshold above the current GBP 85,000
 - ▶ Prefunding the FSCS, so funds always available to depositors [in recognition of velocity of bank runs]
 - ▶ Potentially broader review of insolvency of smaller banks, especially for stabilisation of smaller banks - FSCS to fund banks till sale or closure

Deposit Insurance in the Middle East

- ▶ **UAE** - Currently, there is no bank deposit insurance
- ▶ **Qatar** - Deposit Guarantee Scheme
- ▶ **Bahrain** - Has some regulations for ‘Eligible Depositors’
- ▶ **Oman** - Bank Deposits Insurance Scheme
- ▶ **KSA** - Deposits Protection Fund

Deposit Insurance - APAC

- ▶ **China** - National fund was set up in 2015 insures 4,000 banks up to USD 25000 per account [Several State Owned Banks]
- ▶ **Singapore** - Deposit Insurance Scheme - USD 75000 per account proposed to be increased to USD 100000 - recently, June 2023 but “not in response to stresses faced in banks abroad”
- ▶ **Korea** - Deposit Insurance Corporation - up to USD 45,000 per depositor
- ▶ **Japan** - Deposit Insurance Corporation - up to USD 70,000
- ▶ **Australia** - Financial Compensation Scheme - up to USD 150,000
- ▶ **New Zealand** - Deposit Takers Bill June 2023 - USD 60,800
- ▶ **India** - Deposit Insurance Guarantee Corporation - USD 10,000 - 46% of all deposits are fully insured

Future of Banking & Novel Banking Activities

Crypto

Artificial Intelligence

- Alternatives to Banks
- Banks using new technologies
- Banks investing in new technologies

US Federal Reserve Novel Activities Supervision Program



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D.C. 20551

DIVISION OF SUPERVISION
AND REGULATION

SR 23-7

August 8, 2023

TO THE OFFICER IN CHARGE OF SUPERVISION AND APPROPRIATE
SUPERVISORY AND EXAMINATION STAFF AT EACH FEDERAL RESERVE BANK

SUBJECT: Creation of Novel Activities Supervision Program

Applicability: This letter applies to all banking organizations supervised by the Federal Reserve, including those with \$10 billion or less in consolidated assets.

The Federal Reserve has established a Novel Activities Supervision Program (Program) to enhance the supervision of novel activities conducted by banking organizations supervised by the Federal Reserve. The Program will focus on novel activities related to crypto-assets, distributed ledger technology (DLT), and complex, technology-driven partnerships with nonbanks to deliver financial services to customers. The Program will be risk-focused and complement existing supervisory processes, strengthening the oversight of novel activities conducted by supervised banking organizations.

More Resources:

- ▶ Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, “[Joint Statement on Crypto-Asset Risks to Banking Organizations](#)”, January 3, 2023.
- ▶ Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, “[Joint Statement on Liquidity Risks to Banking Organizations Resulting from Crypto-Asset Market Vulnerabilities](#)”, February 23, 2023.
- ▶ SR 23-7: Creation of Novel Activities Supervision Program, August 8, 2023.
- ▶ SR 23-8 / CA 23-5: Supervisory Nonobjection Process for State Member Banks Seeking to Engage in Certain Activities Involving Dollar Tokens, August 8, 2023.

IMF-FSB Synthesis Paper: Policies for
Crypto-Assets



7 September 2023

Crypto -IMF and FSB Synthesis Paper September 7 2023

- ▶ Macro economic and financial stability risks combine to take a comprehensive view for global policy makers
- ▶ Clarity on legal status
- ▶ Credible tax policies
- ▶ Higher KYC AML standards
- ▶ Robust data frameworks
- ▶ EMDEs may take additional country specific measures

About the Presenters



Richa Roy
Cyril Amarchand Mangaldas, India

Richa Roy is a lawyer specialising in finance and public policy. She is a partner in the Finance, Insolvency and Public Policy practice at Cyril Amarchand Mangaldas, India's largest and preeminent law firm. She has been awarded the Chevening Gurukul Fellowship for Leadership and Excellence the UK Foreign Commonwealth and Development Office. The Chevening Gurukul is awarded to high achieving, mid-career professionals from diverse areas with strong and demonstrable leadership potential, for a program of academic immersion, policy engagement and leadership development at the Department of Politics and International Relations, University of Oxford.

Richa has served on government and regulatory committees on financial sector reform. Under the aegis of the Bankruptcy Law Reform Committee of the Government of India, she was instrumental in conceptualizing, drafting and implementing India's Insolvency and Bankruptcy Code, 2016, a flagship reform of the current government and set up the institutions under it. She is also currently advising the Ministry of Finance and the Reserve Bank of India and Insurance and Regulatory Development Authority of India on legislative reform and regulatory development. As part of the India - UK Financial Partnership formed under the Chancellor of the Exchequer of the UK and the Indian Finance Minister, she is advising on trade, investment, fintech and data.

She has advised on the resolution of banks and financial institutions through court-supervised, regulator-led and market-driven processes. Previously, Richa was part of the Reserve Bank of India Committee on Comprehensive Financial Services for Low Income Households and Small Businesses. She has represented banks and financial institutions on a range of complex restructuring, insolvency, bankruptcy and banking and international finance transactions. She has also been involved in bilateral trade discussions in the insolvency and bankruptcy and financial services sector.



Kanika Sharma
Fulcrum Capital, Dubai

Kanika joined Fulcrum in 2017 and focuses on sourcing EMEA and APAC markets from Dubai. Kanika has over 10 years of experience in the financial services industry, including private banking, portfolio management and credit/risk services prior to joining Fulcrum. Kanika also serves as a member of the Board of Directors at the Indian Association of Litigation Finance. Kanika is a CFA Charter holder and graduated with distinction from the University of Wollongong in Dubai with a degree in Finance.



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Lauren is a Partner at Reitler Kailas & Rosenblatt LLP, a leading venture capital law firm, representing emerging companies and venture investors and lenders across the US and internationally. She understands the unique needs of emerging companies having served as General Counsel and Chief Compliance Officer of a FinTech startup that was ultimately acquired by a public company. Lauren concentrates her practice in the areas of data licensing, privacy & cybersecurity and restructuring & bankruptcy.

Lauren has served on the Board of Directors of the Freedom Bank of Virginia for five years, and the Board of Directors of the bank's holding company, Freedom Financial Holdings, since its inception. She is currently the Chair of the Board's Corporate Governance Committee.

Lauren has been honored as a "Top Lawyer" by the Washingtonian magazine and the Northern Virginia Magazine, named one of the "Virginia Business Legal Elite" by the Virginia Bar Association and the Virginia Business Magazine, and recognized as a "Rising Star" by Virginia Super Lawyers, Washington, D.C. Super Lawyers, and the International Women's Insolvency & Restructuring Confederation (IWIRC).