

Central banks and digital currencies

The global annual DMI symposium:

Operating in a state of digital transition – what's next and how to exceed expectations

Plasterers' Hall, One London Wall

London

10-11 May 2023

19:00 BST/14:00 EDT/02:00 SGT

MAY 9

19:00 – 22:00 In-Person Speaker's Dinner

DAY ONE

08:30 BST/03:30 EDT/15:30 SGT

08:30 – 09:00 Conference Registration

09:00 – 09:05 OMFIF welcome address

09:05 – 09:30 **Opening Keynote and Q&A**

Speakers:

Andrew Griffith MP, Economic Secretary, HM Treasury

Moderator:

John Orchard, CEO, OMFIF

09:30 – 10:30 **Session I: Implementing and designing a retail CBDC: lessons and key insights**

- Building cross border interoperability into retail CBDC
- Balancing the trade-off between privacy and preventing financial crime
- Methods of tackling financial inclusion
- CBDC distribution and issuance models
- Incentivising commercial banks and merchants

Speakers:

Norhana Endut, Assistant Governor, Bank Negara Malaysia

Renato Gomes, Deputy Governor, Banco Central do Brasil

Tanja Heßdörfer, Director/ Head of Sales, Business Development CBDC, Giesecke+Devrient Currency

Moderator:

John Orchard, CEO, OMFIF

10:30 – 11:00 Networking and refreshment break

11:00 – 12:00 **Session II: Stablecoins, CBDCs and tokens the role of public and private money - the European perspective**

- The growing role of fintech and the unbundling of financial services
- How to balance innovation and competition with stability and efficiency
- Assessing the impact of new technologies, stablecoins and tokens on retail and wholesale payments
- The digital euro and EU's technological competitiveness

Speakers:

Piero Cipollone, Deputy Governor, Banca d'Italia

Doris Dietze, Head of Digital Finance, Payments and Cybersecurity, Federal Ministry of Finance, Germany

Anikó Szombati, Chief Digital Officer, Magyar Nemzeti Bank

Moderator:

Philip Middleton, Chairman, Digital Monetary Institute, OMFIF

12:00 – 12:30 **In-conversation: Project Icebreaker and enabling seamless transfers**

Speaker:

Andrew Abir, Deputy Governor, Bank of Israel

Moderator:

Katie-Ann Wilson, Managing Director, Digital Monetary Institute, OMFIF

12:30 – 13:30 Lunch and networking

13:30 – 14:00 **Presentation and Q&A: Bridging economies through a common multi-CBDC infrastructure**

Speaker:

Mu Changchun, Director-General, Digital Currency Institute, People's Bank of China (virtual)

Moderator:

John Orchard, CEO, OMFIF

14:00 – 15:00 **Session III: Can blockchain revolutionise payments?**

- Does blockchain offer superior efficiency, finality and security in the settlement process when compared to centralised architectures?
- Is programmability deliverable only in the context of a blockchain-based payments system?
- Trade-offs between cyber resilience, scalability and user privacy

Speakers:

Scott Hendry, Senior Special Director, Financial Technology, Bank of Canada

Knut Sandal, Director, Payments analysis and innovation, Norges Bank

Christian Catalini, Founder, MIT Cryptoeconomics Lab, Research Associate, MIT (virtual)

Moderator:

Lewis McLellan, Editor, Digital Monetary Institute, OMFIF

- 15:00 – 15:30 **Presentation and Q&A: Unlocking the potential of tokenised deposits**
- Speaker:
- Basak Toprak**, EMEA Head of Coin Systems and Global Product Owner Deposit Tokens, Onyx by J.P. Morgan
- Moderator:
- Lewis McLellan**, Editor, Digital Monetary Institute, OMFIF
- 15:30 – 16:00 Network and refreshment break
- 16:00 – 17:00 **Session IV: Next steps for cross border payments: CBDCs, instant payments and upgrading existing infrastructure**
- Are the efforts of the BIS, CPMI and principal actors in payments helping to improve cross-border payments? Are we making progress?
 - Is connecting CBDCs a viable means of improving cross-border payments? Is it likely to produce a better result than connecting instant payments systems?
 - Harmonising international standards and the next phase of the G20 roadmap – how to achieve the FSB's priority themes?
- Speakers:
- Tommaso Mancini-Griffoli**, Deputy Division Chief Monetary and Capital Markets, International Monetary Fund (IMF)
Harvesh Seegolam, Governor, Bank of Mauritius
James Wallis, Vice President, Ripple
- Moderator:
- Katie-Ann Wilson**, Managing Director, Digital Monetary Institute, OMFIF
- 17:00 – 17:45 **Keynote Address and Q&A:**
- Speaker:
- Carolyn Wilkins**, External member of the Financial Policy Committee, Bank of England
- Moderator:
- Philip Middleton**, Chairman, Digital Monetary Institute, OMFIF
- 17:45 – 17:50 Closing remarks
- Philip Middleton**, Chairman, Digital Monetary Institute, OMFIF
- 17:50 – 19:30 Networking drinks

DAY TWO

08:30 BST/03:30 EDT/15:30 SGT

08:30 – 09:00 Conference Registration

09:00 – 09:30 **Opening Keynote and Q&A: Digital Currencies: Identifying the guard rails for responsible innovation in payments**

Speaker:

José Manuel Campa, Chairman, European Banking Authority

Moderator:

Bloomberg

09:30 – 10:30 **Session V: Asset tokenisation and wholesale CBDC: new plumbing in capital markets**

- What benefits does representing ownership of securities using distributed ledger technology and blockchain bring and what new functionality can blockchain-based securities offer?
- Are regulators confident that blockchain can offer sufficient privacy, scalability and robustness for institutional capital markets?
- Is wholesale CBDC the appropriate method of settling the cash leg of securities transactions? Could a private sector solution fulfil the same role?

Speakers:

Claudine Hurman, Director of Infrastructures, Innovation and Payments, Banque De France

Benjamin Müller, Banking Operations, Swiss National Bank

Monica Sah, Financial Regulation Partner, Clifford Chance

Moderator:

Clive Horwood, Deputy Chief Executive Officer and Managing Editor, OMFIF

10:30 – 11:00 Networking and refreshments

11:00 – 12:00 **Session VI: Regulating risks and opportunities: a global crypto landscape**

- What is the regulatory challenge posed by the borderless nature of digital asset transactions?
- Would current regulatory models have prevented the collapse of FTX?
- What new business models might be enabled by a new 'token economy' infrastructure?
- What is the appropriate way to treat cryptocurrencies on balance sheets when used as reserves or collateral?

Speakers:

Moad Fahmi, Senior Advisor Fintech, The Bermuda Monetary Authority

Susan Friedman, Senior Director, Global Policy, Ripple

Hester Peirce, Commissioner, US Securities and Exchange Commission

Archie Ravishankar, Founder and CEO, Cogni

12:00 – 12:30 **In-Conversation: Getting ready for regulatory change -- MiCA and what's next?**

Speaker:

Ivan Keller, Policy Officer, European Commission

Brian Whitehurst, Head of Regulatory Affairs, Lukka

Moderator:

Julian Jacobs, Senior Economist, OMFIF

12:30 – 13:30 Lunch and networking

- 13:30 – 14:30 **Session VII: How to ensure cybersecurity and privacy when developing a CBDC**
- Managing cybersecurity safeguards to ensure operational resiliency
 - Frameworks and technical tools for different privacy models
 - Infrastructure risk analysis for data protection and secure offline transactions
- Speakers:
- Dr. Ernest Addison**, H.E. Governor, Bank of Ghana
Anastasia Raissis, Director, International Financials, Worldwide Public Sector, Amazon Web Services
- Moderator:
- Nikhil Sanghani**, Managing Director, Research, OMFIF
- 14:30 – 15:00 **Presentation and Q&A: Behind the London CBDC scene: What is being tested?**
- Francesca Hopwood Road**, Head of the BIS Innovation Centre London, Bank for International Settlements
- Moderator:
- Taylor Pearce**, Senior Economist, OMFIF
- 15:00 – 15:30 **Presentation and Q&A: Project mBridge – observing a common multi-CBDC platform**
- Speaker:
- Thammarak Moenjajak**, Senior Advisor for CBDC Project, Bank of Thailand
- Moderator:
- Taylor Pearce**, Senior Economist, OMFIF
- 15:30 – 16:00 Networking and refreshments
- 16:00 – 17:00 **Session VIII: DeFi: Navigating a new ecosystem**
- DeFi has become a well-known term but the boundaries are not well established. How do we define this new space?
 - For what use cases does DeFi add value and where will centralisation remain preferable?
 - How can decentralised autonomous organisation platforms be made sufficiently accountable to regulators?
 - What is missing from the DeFi ecosystem to make it adequately robust for widespread retail and institutional adoption?
- Speakers:
- Martin Diehl**, Head, Section Payment Systems Analysis, Deutsche Bundesbank
Laura Loh, Director of Blockchain, Temasek (virtual)
Timothy Massad, Director of the Digital Assets Policy Project, Harvard Kennedy School, Former Chairman of the Commodity Futures Trading Commission
- Moderator:
- Lewis McLellan**, Editor, Digital Monetary Institute, OMFIF

17:00 – 17:45 **In-Conversation: Does artificial intelligence and deep learning technologies stand to disrupt existing markets?**

- What applications does AI present for central banking, including forecasting and supervising their economies?
- What are the potential risks posed by AI proliferation?
- How can public and private collaboration mitigate these risks, both economic and otherwise?

Julian Jacobs, Senior Economist, OMFIF

17:45 – 17:50 Closing remarks

17:50 Close