

# 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

Keynote address and Q&A:

**Ignazio Angeloni**, Member Supervisory Board, European Central Bank (2014-2019)

**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

Moderator:

**John Orchard**, CEO, OMFIF

- 10:30 – 11:00 Networking and refreshment break
- 11:00 – 12:00 **Session II: Stablecoins, CBDCs and tokens and 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  
**Basak Toprak**, EMEA Head of Coin Systems and Global Product Owner Deposit Tokens, Onyx by J.P. Morgan
- Moderator:
- Philip Middleton**, Chairman, Digital Monetary Institute, OMFIF
- 12:00 – 12:30 **In conversation and Q&A: Project Icebreaker - a new architecture for cross-border retail CBDCs**
- 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?
  - Does the removal of the single point of failure enabled by blockchain substantially contribute to systemic resilience?
  - Does the transparency of blockchain holdings and payment records represent a challenge to privacy?

Speakers:

**Christian Catalini**, Founder, MIT Cryptoeconomics Lab, Research Associate, MIT (virtual)  
**David Creer**, Global Digital Assets and CBDC Lead, GFT Group  
**Scott Hendry**, Senior Special Director, Financial Technology, Bank of Canada  
**Knut Sandal**, Director, Payments Analysis and Innovation, Norges Bank

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:

**Victoria Cumings**, Chief Legal & Regulatory Officer, RTGS Global Limited  
**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: Money: A Question of Purpose and Trust**

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:

**Guy Johnson**, Anchor, 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:

**Amar Amlani**, Executive Director, Head of EMEA Digital Assets, Goldman Sachs

**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:

**Lewis McLellan**, Editor, Digital Monetary Institute, 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 Adviser, 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

Moderator:

**Philip Middleton**, Chairman, Digital Monetary Institute, OMFIF

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

Speaker:

**Ivan Keller**, Policy Officer, European Commission

**Brian Whitehurst**, Head of Regulatory Affairs and Regulatory Counsel, 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:

**David Birch**, author, adviser, commentator on digital financial services and member of OMFIF's DMI Advisory Board

**Jan Evangelista**, Payments Policy and Development, Bangko Sentral ng Pilipinas

**Majid Malaika**, Senior Adviser to H.E. The Vice Governor, Saudi Central Bank (virtual)

**David Schatzman**, Principal GTM Mgr, 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 Adviser for CBDC Projects, 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 (virtual)

**Charles Kerrigan**, Partner, CMS

**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 – 17:30

**In conversation and Q&A: 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?

Speaker:

**Maury Shenk**, Founder and CEO, LearnerShape

Moderator:

**Julian Jacobs**, Senior Economist, OMFIF

17:30 – 17:35

Closing remarks

**Philip Middleton**, Chairman, Digital Monetary Institute, OMFIF

17:35

Close

**\* Invited speakers**