

Since 1999, Central Banking Publications has hosted roundtable training for the official sector which has been attended by more than 6,000 senior policy makers from central banks in more than 140 countries.



FinTech: Innovation in Payments and Settlements

21–24 May 2019, Royal Berkshire Hotel, England

Course Chair

Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago

Series Advisor

Charles Goodhart, Professor Emeritus, London School of Economics

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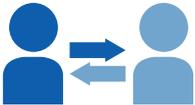
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Central Banking Publications

For over 25 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector. Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,000 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 140 countries have attended these meetings over the past decade and a half.

Dear Delegate,

In 2019, central bankers across the globe not only accept that the era of disruptive innovation is here to stay, but also begin to systematically appreciate the risks and benefits for central banking policy, services and financial market oversight.

Increasingly, leading decision makers recognise that long-held tenets of fiat currencies, centralised settlement systems and institutionally focused supervision need to be challenged or they will be overtaken.

The question is now not whether to join the FinTech revolution, but how to take an active part in it, and make the most of the opportunities it offers.

This course, 'FinTech: Innovation in Payments and Settlements' is designed to equip central bankers to meet these challenges.

The four-day programme of interactive roundtable seminars and workshops offers practical examples of both macro-prudential policy making and implementation, as well as questions of organisation and resourcing the function.

The panel of expert speakers combines practical central banking experience and expertise in the technical aspects as well as views from private sector experts.

All discussions are held in roundtable format to encourage participants to share their experiences and debate the pressing issues in their field.

This format, as more than 6,000 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Windsor on May 21.

Yours sincerely,

Richard Heckinger, Course Chair
former Vice President and Senior Policy Adviser
Federal Reserve Bank of Chicago

Learning outcomes:

By the end of the training course, participants will have gained new knowledge and a more comprehensive understanding of:

- Opportunities and challenges of financial market innovation in payments and settlements
- Evolution of technological foundations of FinTech in DLT, Cloud and Machine Learning
- Case studies of digital money projects and initiatives
- Policies and frameworks for effective regulation of privately issued crypto assets
- Strategies and tools for identification and containment of cyber and financial crime risks
- Examples of private-public cooperation and coordination in the area of regulatory sandboxes and beyond
- Case studies of cross-border payment platforms and their oversight

Tuesday 21 May

The Payments Revolution in Focus

Financial market innovation: new opportunities and hidden risks

Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago

- The state of the art of Financial Technology in 2019
- Key forces, trends and dynamics shaping financial market innovation
- Unavoidable risks, critical challenges and emerging opportunities
- *Discussion:* How do central banks need to change to make the most of FinTech?

What is the true capability of DLT, Cloud and Machine Learning?

Cordelia Kafetz, Head of FinTech Hub and former Senior Manager, Future of Money Team, Bank of England

- Evolution of technological foundations and building blocks of FinTech
- Overview of key technologies in the areas of DLT, Cloud and Machine Learning
- Examples of applications in payments and settlements
- *Discussion:* What is the impact of FinTech on the financial services industry

RegTech for FinTech: how to regulate and supervise privately issued crypto assets?

Panel with **Cordelia Kafetz**, Head of FinTech Hub and former Senior Manager, Future of Money Team, Bank of England and **Alexander Berentsen**, Dean of the Faculty of Business and Economics, University of Basel and Senior Research Fellow, Federal Reserve Bank of St. Louis

- Key risks (and opportunities) of privately issued crypto assets
- Tips for effectively managing financial stability implications of 'Bitcoins' on both local and systemic levels
- Examples of cross-jurisdictional regulatory and supervisory cooperation and coordination
- *Discussion:* Central bank issued digital currencies as an alternative to Bitcoin

About the course chair



Richard Heckinger was formerly vice president and senior policy advisor, Financial Markets Group, at the Federal Reserve Bank of Chicago. He started his career in financial markets at the Chicago Board Options Exchange in 1973. His career has included executive management of financial market operations and risk. He has a wide range of international experience including positions in Montreal, London, Hong Kong, Boston and Chicago. He has served on international committees, including a Federal Reserve Bank of New York working group, the OTC Derivatives Regulators' Forum, SWIFT, and the International Securities Services Association. He has a MPhil degree in economics from the London School of Economics, a BA degree in mathematics from the Illinois State University, and completed the Advanced Management Course at the University of Chicago.

Wednesday 22 May

Digital Money Projects and Initiatives: The State of the Art

CBDC: Implications for financial stability and monetary policy

Alexander Berentsen, Dean of the Faculty of Business and Economics, University of Basel and Senior Research Fellow, Federal Reserve Bank of St. Louis

- Differences and overlaps between privately issued crypto assets and central bank digital currencies (CBDC)
- Opportunities and risks of CBDC for monetary policy implementation
- Impact of CBDC on financial services providers and systemic stability
- *Discussion:* How to manage cross-country flows of digital money?

E-Krona case study: a digital complement to cash

Hanna Armelius, Advisor, Sveriges Riksbank

- Key features and frameworks of the E-Krona project
- Prospects of E-Krona as a complement to – or replacement of – physical currency
- The role of communication with – and feedback from – the public
- Overview of necessary legislative and regulatory amendments for a systematic E-Krona issuance

J-coin case study: virtual currency without the volatility

Hiromi Yamaoka, Director General of the Payment and Settlement Systems Department, Bank of Japan (invited)

- Overview of motivations behind the J-coin initiative
- Roles and responsibilities of the central bank, regulator and the commercial financial institutions in the J-coin issuance and oversight
- Opportunities and challenges of cooperation with the smartphone industry
- Expected implications for the future of cash (in Japan)

M-Pesa case study: FinTech for financial inclusion

Mohammed Nyoaga, Chairman of the Board, Central Bank of Kenya

- Evolution of M-Pesa as a mobile money service
- Examples of new tools, applications and innovations
- The role and potential of M-Pesa projects in national financial inclusion strategies
- Tips to overcome issues in the areas of financial crime and consumer protection

Projects Jasper case study: can a distributed ledger service a core wholesale payment system?

Scott Hendry, Special Director, Financial Technology, Funds Management and Banking Strategic Leadership, Bank of Canada (invited)

- Motivations and technological foundations behind the Project Jasper
- Assessment of the lessons learnt from the first three phases of the project
- Overview of the next steps and prospect for the following phases
- *Discussion:* Can a distributed ledger service a core wholesale payment system?



Windsor Training Series 2019:

Week One: NEW! Tech Week, 21st–24th May



FinTech: Innovation in Payments and Settlements

Course Chair: Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago



RegTech and SupTech: Disruptive Technology in Reporting, Regulation and Supervision

Course Chair: Kimmo Soramäki, Founder and CEO, Financial Network Analytics and founding Editor-in-Chief, The Journal of Network Theory in Finance



RiskTech: New Opportunities in Treasury, Risk and Compliance Technology

Course Chair: Eric Wolfe, former Deputy Managing Director, Funds Management and Banking Department, Bank of Canada



Cyber Risk and Resilience: Strategies, Policies and Frameworks for Central Banks

Course Chair: Chris Gale, former Senior Vice President, Federal Reserve Bank of Boston



Big Data: Applications in Economic and Statistical Analysis

Course Chair: Per Nymand-Andersen, Adviser, European Central Bank

Week Two: Mandates and Functions in Focus, 28th–31st May



Strategic Planning and Management: Delivering Change and Meeting Objectives

Course Chair: Janet Cosier, former Adviser on Strategic Planning and Risk Management, Bank of Canada



Central Bank Board: Good Governance, Resilience and Enhancing Performance

Course Chair: John Jussup, former General Counsel and Corporate Secretary, Bank of Canada



Communications, Media Relations and Engagement

Course Chair: Marek Petruš, Communications Director at Institute for Economic Education (INEV), and former Director of the General Secretariat, Czech National Bank



Macro-prudential Policy: Implementing the Financial Stability Mandate

Course Chair: Maria Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain



Good Practice in Banknote and Currency Management

Course Chair: Antti Heinonen, Chairman, Banknote Ethics Initiative

Thursday 23 May

Towards a New Regulatory Framework

Regulating FinTech: balancing innovation with consumer protection

Brian Knight, Senior Research Fellow, George Mason University

- Overview of policies and approaches to regulation and supervision of FinTech
- Examples of strategies, frameworks and indicators helping to balance the support for innovation with consumer protection
- Implications for resourcing and institutional organisation of central banks and regulators
- *Discussion:* Successes and challenges from the delegates' home jurisdictions

Sandboxes, incubators and accelerators: coordinating innovation with regulatory compliance

Sopendu Mohanty, Chief FinTech Officer, Monetary Authority of Singapore (invited)

- Strategies helping innovation comply with legal and regulatory requirements
- Issues of funding and resourcing
- Potential for cross-jurisdictional cooperation
- *Case study:* Monetary Authority of Singapore's FinTech Regulatory Sandbox – success stories and steps to be avoided

Solving the cross-border payments issue: execution and oversight in focus

Marjan Delatinne, Global Head of Banking, Ripple and **Danijela Piljic**, Strategy Advisor, The Netherlands Bank

- Overview of applications of DLT to cross-border payment frameworks
- Key operational risks associated with the new market platforms
- Implications for legal and regulatory frameworks
- Examples of cross-jurisdiction regulatory and supervisory cooperation and coordination

What delegates say about us

👏 Thank you for the great organisation and training! 🙌

Christian Barontini, Principle Secretariat Official, European Central Bank

Friday 24 May

Emerging Risks and Challenges

Strengthening resilience of digitalised financial ecosystems

Wiebe Ruttenberg, Program Director, Cyber Resilience Strategy, European Central Bank (invited)

- Overview of financial, operational and regulatory risks for infrastructures based on computer systems and digital information
- Examples of systemic implications of successful cyber attacks
- Key features of effective cyber resilience frameworks and strategies
- The role of cross-industry guidance and public-private cooperation and coordination

Tech-based approaches to AML and anti-fraud

Dany Sanhye, International Consultant, Financial Crime

- Overview of key financial crime risks of the digital era
- Examples of Blockchain and Machine Learning applications in KYC and KYCC
- Opportunities and risk of automated vs. manual Fraud and AML investigation
- The role of international and public-private cooperation and coordination

Course conclusion and delegate action point

Led by the chair, **Richard Heckinger**, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago

- Summary of the training course
- Discussion of the observed trends and case studies
- Application of learning points in the delegates' home organisations
- Preparation of action points

Past attendees include:

Banco De La Republica, Colombia • Bangko Sentral ng Pilipinas • Bank For International Settlements • Bank Indonesia • Bank Negara Malaysia • Bank of Algeria • Bank of Canada • Bank of Finland • Bank of Ghana • Bank of Haiti • Bank of Italy • Bank of Jamaica • Bank of Korea • Bank of Mexico • Bank of Mozambique • Bank of Portugal • Bank of Thailand • Bank of Uganda • Bank of Zambia • Bermuda Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Aruba • Central Bank of Bahrain • Central Bank of Barbados • Central Bank of Belize • Central Bank of Brazil • Centrale Bank van Curaçao en Sint Maarten • Central Bank of Estonia • Central Bank of Ireland • Central Bank of Kenya • Central Bank of Lesotho • Central Bank of Liberia • Central Bank of Luxembourg • Central Bank of Malaysia • Central Bank of Nigeria • Central Bank of Oman • Central Bank of Republic Turkey • Central Bank of Sri Lanka • Central Bank of Swaziland • Central Bank of the Philippines • Central Bank of the Republic of Turkey • Central Bank of the UAE • Central Bank of Trinidad & Tobago • Deutsche Bundesbank • Eastern Caribbean Central Bank • European Banking Authority • European Central Bank • European Investment Bank • Federal Reserve Bank of Philadelphia • Federal Reserve Bank of Richmond • Federal Reserve Bank of St Louis • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority • Monetary Authority of Singapore • National Bank of Belgium • National Bank of Cambodia • National Bank of Poland • Norges Bank • Norwegian Ministry of Finance • Palestine Monetary Authority • Reserve Bank of India • Saudi Arabian Monetary Authority • South African Reserve Bank • State Bank of Pakistan • Swiss National Bank

Booking details

4-Day (3 nights) residential course

Course fee includes: accommodation at the Royal Berkshire, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

How to book

There is a booking form overleaf. Please use one of the following methods to book your place:

Online: <http://events.centralbanking.com/windsor>

Call: George Johnson on +44 (0)207 316 9136

Email: training@centralbanking.com

Fax: Attention of Central Banking Training to +44 (0)207 681 3401

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SW1Y 4RX, UK

The venue

Central Banking's 2019 Windsor Training Series will take place in the heart of Berkshire, the royal county with a history spanning over 1,000 years. Amidst its countless historical monuments, ancient forests and stunning horticultural displays, the Royal Berkshire Hotel is one of the historical seats of the Churchill family and, since 1971, the home to a traditional British country hotel. The venue (located less than 30 minute from Heathrow airport) is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also near to the sights of the Windsor Castle and the Great Park, the independent school of Eton College, and Runnymede – where the Magna Carta was signed.

