



FinTech: Innovation in Payments and Settlements

19–22 May 2020, 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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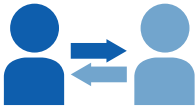
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For over 30 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector. Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,500 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,

What is the state of the art of financial technology in 2020? In what ways is FinTech transforming the payments landscape and financial market infrastructures more broadly? What does it take to tackle the emerging risks for the consumer and the financial system as a whole?

The impact of FinTech is being felt across the payments ecosystem: from micro retail debits to wholesale security settlement. Both within and across border. This doesn't just present a new dynamic for those responsible for system oversight: digital currencies and stablecoins strike at the very core of central banking itself.

Increasingly, central bank overseers and operators understand that, as with markets and technologies, their approach and framework cannot stand still. The risks are clear and managing those risks will be a key part of central banks and regulators mandates into 2020 and beyond.

This course, "FinTech: Managing 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 payment system implementation, as well as questions of digital money, private sector co-ordination and system oversight.

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 6,500 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 19th.

Yours sincerely,

Richard Heckinger
Course Chair

Learning outcomes:

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

- Digital money
- Privately issued crypto assets and stablecoins
- How big tech, DLT and digital money will affect financial market infrastructure
- AI and Machine Learning: data management and analysis for AML
- Applying network analytics and agent-based modelling in FMI design and oversight
- Opportunities, challenges and risk: the future of payments and settlements



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Tuesday 19th May

The Changing Payments Landscape: Key Risks and Dynamics

What does FinTech mean for central banks, central banking, currencies and payments?

Klaus Loeber, Head of Oversight, European Central Bank

- The state of the art of financial technology in 2020
- 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?

Digital money: a central banker's guide

James Chapman, Senior Research Director, Funds Management and Banking, Bank of Canada

- Taxonomy of digital money: CBDCs, stablecoins and crypto assets
- Overview of key projects around the globe
- Implications for the work of central bankers, regulators and supervisors
- Key features of emerging regulatory and supervisory frameworks

Innovation: understanding the risks of issuance, operations and oversight

Ben Dyson, Manager, Digital Currencies Team, Bank of England

- Overview of financial, operational and regulatory risks of disruptive innovation
- Frameworks for cost-benefit analysis of digital money
- Key lessons learned from leading projects and initiatives
- *Discussion*: cross-sectoral and cross-jurisdictional efforts: an update

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 20th May

New Developments in CBDC Oversight and Issuance

CBDC: the state of the art

Ron Berndsen, Chair of Financial Market Infrastructures and Risk, Tilburg University, former Head of Market Infrastructures Policy Department, The Netherlands Bank, Editor in chief, The Journal of Financial Market Infrastructures

- Differences (and similarities) between CBDCs and crypto assets
- Implications of CBDCs for the banking sector and financial stability broadly
- Monetary policy: how will implementation change?
- *Discussion*: what are the next steps and key dynamics?

E-Krona case study: understanding the financial stability implications of CBDCs

Hanna Armelius, Senior Advisor, Sveriges Riksbank

- Evolution of the E-Krona project
- Motivation, development and implementation: lessons learned
- Communication: educating markets, players and the public
- Methods, techniques and frameworks for assessing impact

Privately issued crypto assets and stablecoins – an overseer's guide

Nahiomy Alvarez, Financial Markets Group, Federal Reserve Bank of Chicago (invited)

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

Project Jasper: can DLT settle wholesale?

James Chapman, Senior Research Director, Funds Management and Banking, Bank of

- Motivations and technological foundations behind the Project Jasper
- Lessons learned from key 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?

How will big tech, DLT and digital money affect financial market infrastructure?

John Hagan, COO, CLS

- Financial market infrastructure: a guide to the new normal
- Overview of key disruptive forces and dynamics challenging FMs
- How are FMs changing to utilise FinTech?
- *Discussion*: what do these changes mean for central banks as overseers and settlement providers?

Thursday 21st May

FinTech and RegTech: the State of the Art in Oversight

How to effectively regulate FinTech – a user's guide

Allan Kearns, Head of Function, Prudential Analytics, Central Bank of Ireland

- 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
- Successes and challenges from delegates' home jurisdictions

Crossing borders: where FinTech is delivering sustainable solutions:

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

- 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
- Next steps and checkpoints in cross-jurisdiction regulatory and supervisory cooperation and coordination

Nurturing innovation: a case study of sandboxes, incubators and accelerators

Paul Muthaura, Chief Executive, Capital Markets Authority of Kenya (invited)

- What do FinTech innovators want?
- Strategies for aligning innovation with legal and regulatory requirements
- Building a network: funding, resourcing and training
- *Discussion:* how to measure and demonstrate value?

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

Friday 22nd May

Payment Analytics: Strengthening the Oversight Proposition

AI and Machine Learning: data management and analysis for AML

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

- Overview of financial crime risks in the digital era
- Examples of how to identify patterns, anomalies and risks
- Manual intervention and artificial detection: examples of complementary applications
- *Discussion*: how to integrate and resource new technologies?

Applying network analytics and agent-based modelling in FMI design and oversight

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

- Impact of FinTech on the evolution of FMIs
- Applications of advanced technology in the areas of network analytics and agent-based models for FMI oversight
- Tips for collecting and effectively combining qualitative and quantitative statistics
- *Case study*: building blocks of the new FMI framework in Canada

Opportunities, challenges and risk: the future of payments and settlements

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

- What opportunities will digital money bring in the next five years?
- Can regulatory frameworks be created that support privately issued crypto assets and stablecoins?
- How can overseers ensure FinTech-derived efficiency in payments and settlements does not override resilience?
- *Discussion*: what are the five key challenges that central bankers should focus on in 2020?

What delegates say about us

■ ■ Thank you for the great organisation and training! ■ ■

Christian Barontini, Principle Secretariat Official, European Central Bank



Windsor Training Series 2020:

Week One: 19th – 22nd May



FinTech: Innovation in Payments and Settlements

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



AML/CFT: Implementing the Risk-Based Framework

Course chair: Richard Chalmers, former Co-Chair, FATF's Evaluation and Compliance Group



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



Big Data and Data Science: Advanced Analytics in Economics and Finance

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

Week Two: 25th – 28th 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, Central Bank Communications Consultant and former Director of the General Secretariat, Czech National Bank



Good Practice in Banknote and Currency Management

Course Chair: Antti Heinonen, Chairman, Banknote Ethics Initiative



Internal Audit: Moving at the Speed of Innovation

Course chair: Klaus Gressenbauer, former Director, Internal Audit, European Central Bank and Chairman of the Internal Auditors Committee European System of Central Banks



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

Post: Central Banking Publications

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The venue

Central Banking's 2020 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.

