AGENDA

Wednesday, June 1, 2016

Venue: Marriner S. Eccles Building
Federal Reserve Board
20th and C Streets, N.W.
Washington, D.C.

1:00 – 1:30  Registration

1:30 – 1:35  Welcoming Remarks and Administrative Announcements
Amol Vaidya, Program Manager, Division of Banking Supervision and
Regulation, Board of Governors of the Federal Reserve System

1:35 – 1:40  Welcome and Introduction of Chair Yellen
Mike Gibson, Director, Division of Banking Supervision and Regulation, Board of
Governors of the Federal Reserve System

1:40 – 1:50  Inaugural Address
Janet Yellen, Chair, Board of Governors of the Federal Reserve System

1:50 – 2:15  Group Photograph (Eccles Building Front Steps) / Coffee Break

2:15 – 2:45  Keynote Address
Introduction by Steve Merriett, Associate Director, Division of Banking Supervision
and Regulation, Board of Governors of the Federal Reserve System

Adam Ludwin, Co-Founder and Chief Executive Officer, Chain

2:45 – 4:15  Session 1: New financial sector players propelled by technology

The meeting of Wall Street and Silicon Valley has created a wide range of firms with
the potential to increase the efficiency of the financial sector. The session will bring
together some of the so called FinTech firms to discuss the opportunities allowed by
new technologies to create innovative services. What kind of services are Fin Techs
better prepared to provide? Are the biggest innovations coming from technologies or
business models? How financial sector innovations can be further induced? Are the
new firms competing with traditional banking and financial firms or their services are
complementary? What is the prospectus for Fin Tech firms in terms of financial
services market share?
Moderator: Art Lindo, Senior Associate Director, Banking Supervision and Regulation, Board of Governors of the Federal Reserve System

Speakers: Rob Frohwein, Head, Kabbage  
Daniel Egan, Director, Behavioral Finance and Investing, Betterment

4:15 – 4:30
Coffee Break

4:30 – 5:45
Session 2: Block Chain - The surge and potential transformational nature of distributed ledger technology

Block chain, the record technology of asset ownership that underpins bitcoin, has been subject of a lively debate and keen interest of banks and other financial institutions. Some claim that block chain could represent a radical departure of longstanding financial networks and that its growing use will allow for faster, more flexible and innovative payments systems. Panelists will discuss the challenges and opportunities of the new technology: What exactly is block chain? What are the most promising uses? How safe is the system? Can it represent a disruption to traditional settlement arrangements? What are the main legal and operational challenges?

Moderator: Dong He, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund

Speakers: Perianne Boring, Founder and President, Chamber of Digital Commerce  
Jeff Garzik, Co-Founder and Chief Executive Officer, Bloq, and Bitcoin Core Developer  
Fredrik Voss, Vice President Blockchain Innovation, NASDAQ  
Tom Jessop, Managing Director, Technology Business Development, Goldman Sachs

6:00 – 7:00
Reception (registered participants & invitees only)
Hosted by the Board of Governors of the Federal Reserve System, Eccles Building Atrium

Thursday, June 2, 2016

Venue: The International Monetary Fund  
Headquarters 2 Building, Conference Hall 1  
1900 Pennsylvania Ave., N.W.  
Washington, D.C.
9:00 – 9:30 Check-in and Light Breakfast

9:30 – 9:45 Welcoming Remarks
José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund

9:45 – 11:15 Session 3: Technological challenges and opportunities to traditional banks

With the new Fin Techs starting to take its place in the financial sector, the impact on traditional banks has been one of the question marks in the spotlight. Strategies to respond to the competition posed by the fintechs is only one part of the story; for example, some banks are harnessing the technologies themselves to streamline its processes and reach new market niches. In this session, we hear from industry leaders on the changing banking market dynamics and the specific challenges and opportunities certain technologies are posing to traditional banks across the globe. Have they changed the banking sector business environment forever, or is it a passing trend? Banks will discuss changing strategies, from business models to back-office functions, as well as the makeup of its labor force. Will traditional banks play a different kind of role for the financial sector?

Moderator: Mario Guadamillas, Practice Manager, Finance and Markets Global Practice, The World Bank


Alan McIntyre, Senior Managing Director, Global Banking, Accenture

Hollis Hart, President, Citi International Franchise Management (Ret.)

11:15 – 11:30 Coffee Break

11:30 – 1:00 Session 4: How the regulatory framework should be adapted to deal with Fin Techs?

The innovations emerging from the FinTech sector carry enormous transformative power for the financial sector. They also bring new risks that must, as far as possible, be anticipated, prevented and managed. Nevertheless, most FinTech firms are building financial products outside of the traditional regulatory perimeter. While remaining cautious not to stifle innovation regulators should remain alert around potential high risks associated with consumer protection and financial stability. What are the main risks to financial stability? How to avoid consumers’ exploitation by lack of information and knowledge on new products? What’s the most promising regulatory approach? What are the lessons from similar experiences?
Moderator: Aditya Narain, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund

Speakers: Yoshihiro Kawai, Secretary General, International Association of Insurance Supervisors
Carolyn Wilkins, Senior Deputy Governor, Bank of Canada
Fritz Zurbrugg, Vice-Chairman of the Governing Board, Swiss National Bank
Sheila M’Mbijjewe, Deputy Governor, Central Bank of Kenya

1:00 – 2:30

Luncheon (registered participants & invitees only)
The International Monetary Fund
Headquarters 2 Building, Conference Hall 2
1900 Pennsylvania Ave., N.W.
Washington, D.C.

Keynote Speaker:

Mark Wetjen, Managing Director, Global Public Policy, DTCC

2:30 – 4:00

Session 5: Impact of technological transformation of the financial sector on Emerging Markets and Developing Economies

In this session, we focus on EMDEs first and foremost, on the effect that this fintech transformation has had and will have going forward, particularly in areas of lending and payments. EMDEs are no strangers to the financial access-enhancing effect of technological advances. What are the trends in this arena, and how will it be influenced by the recent variety of fintech advancements? Three viewpoints are shared, that of the development community active in this area, an EMDE standard setter, and a Fin Tech active in EMDEs.


Speakers: Lorenza Martínez Trigueros, Director General of Payment Systems and Corporate Services, Banco de México
Konstantin Peric, Deputy Director, Financial Services for the Poor, Bill and Melinda Gates Foundation
Shamina Singh, Executive Director, MasterCard Center for Inclusive Growth
Coffee Break

Session 6: Cyber Security in Traditional and Digitized Financial Services

Cyber security is a key issue for investors, consumers and regulators in the financial services industry. The increasing use of and dependency on digital technologies makes stakeholders wonder what risks lie ahead. What are the most significant emerging cyber threats? What safeguards can be implemented to minimize major breaches and financial services disruptions? What steps can regulators take to ensure that financial institutions are prepared?

Moderator: Kenneth Montgomery, First Vice President and Chief Operating Officer of the Federal Reserve Bank of Boston

Speakers: Earl Crane, Chief Executive Officer, Emergent Network Defense
          Col. Cedric Leighton, Founder and President, Cedric Leighton Associates
          Michael Woodson, Information Systems Security Director, VP, State Street Bank

Dinner (registered participants & invitees only)
Hosted by The World Bank Group
The World Bank
Main Complex Building Atrium, Main Floor
1818 H Street, NW (corner of 18th and H Streets)
Washington, D.C.

Keynote Speaker: Kausik Rajgopal, Global Lead, Digital Payments Practice, and Leader of McKinsey’s Silicon Valley Office

Friday, June 3, 2016

Venue: The World Bank
Main Complex Building
Room MC2-800
1818 H Street, N.W. (corner of 18th and H Streets)
Washington, D.C.

Check-in and Light Breakfast
8:50 – 9:00 **Welcoming Remarks**  
Mario Guadamillas, Practice Manager, The World Bank Group

9:00 – 9:20 **Opening Address**  
Joaquim Levy, Managing Director and Chief Financial Officer, The World Bank Group

9:20 – 11:20 **Session 7: Digitization of finance and the state-of-the-art of cross-border and global coordination**

While financial technology innovations rage on and regulation and policies over these entities and activities follow, a look into the cross-border aspects and global coordination of policies and regulation is appropriate. What are the opportunities or challenges for global coordination in this technological transformation of the financial sector? What are the cross-border issues that arise, and how should regulators work together to shape new standards that may result from the new financial technology innovations? What is the impact of digitization on coordination?


Speakers:  
Greta Bull, Director, Chief Executive Officer, Consultative Group to Assist the Poor (CGAP)  
Adrienne A. Harris, Special Assistant to the President for Economic Policy, National Economic Council  
Min Liao, Director-General, China Banking Regulatory Commission, Shanghai Office  
John Schindler, Chair, Financial Stability Board (FSB) Financial Innovation Framework

**Closing Remarks**

Michaela Erbenova, Division Chief, Monetary and Capital Markets Department, International Monetary Fund  
Amol Vaidya, Program Manager, Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System  
Mario Guadamillas, Practice Manager, the World Bank Group

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**Program Managers**
Yejin Carol Lee, Financial Sector Specialist, Finance and Markets Global Practice, the World Bank Group

Jose Pignano, Senior Supervisory Financial Analyst, Board of Governors of the Federal Reserve System

Caio Fonseca Ferreira, Senior Financial Sector Expert, International Monetary Fund
Ellen Gaston, Financial Sector Expert, International Monetary Fund