

Afore Consulting 7th Annual FinTech and Regulation Conference

Tuesday 7 and Wednesday 8 February 2023

Virtual event

Tuesday, 7 February 2023

MORNING SESSION

09.00 – 09.05: Conference opening

Nickolas Reinhardt, Director, Afore Consulting
Anne Keane, Director, Afore Consulting

09.05 – 09.20: Keynote speech “Digital finance and payments: where are we headed?”

Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and Capital Markets Union, European Commission

09.20 – 09.45: Keynote speech “Building resilience in an uncertain world”

John Neal, Chief Executive Officer, Lloyd’s

Followed by a Fireside chat between:

Patrick Tiernan, Chief of Markets, Lloyd’s and **Nickolas Reinhardt**, Director, Afore Consulting

09.45 – 10.00: Keynote speech “The digital euro: reaping the full benefits of innovation in European payments”

Burkhard Balz, Member of the Executive Board, Deutsche Bundesbank

10.00 – 11.15: Panel on the future of innovative payments & the role of the digital euro

The payments landscape in the EU and internationally is undergoing a radical transformation. The European Commission will shortly be presenting legislation revising the Payment Services Directive, creating the legal framework for a digital euro and creating a framework for data exchange through legislation on open finance. Late last year, the European Commission already proposed making instant payments mandatory in the EU. The panel will explore how these different legislative initiatives fit together, what the payment landscape will look like in five years and how these initiatives relate to the G20 commitment of reducing the costs and barriers for cross-border payments globally. What does the payment sector tell us about the expected policy and regulatory response to new technological developments in other parts of the financial services industry?

Panellists:

- **Céu Pereira**, Payment Team Leader, Retail Payments Strategy, DG FISMA, European Commission
- **Evelien Witlox**, Program Director Digital Euro for the European Central Bank (ECB)
- **Elie Beyrouthy**, Chair, EPIF and Vice President European Government Affairs, American Express
- **Massimo Doria**, Deputy Director General of the Directorate General for Currency Circulation and Retail Payments and Head of Innovation Center “Milano Hub” of Banca d’Italia
- **Tsvetelina Penkova**, Member of the European Parliament
- **Mette Grolleman**, Senior Vice President, Government Engagement, Europe, VISA

Moderators:

- **Nickolas Reinhardt**, Director, Afore Consulting
- **Andreia Jones Rodrigues**, Head of the Payments and FinTech Practice, Afore Consulting

11.15 – 11.30: Coffee break

11.30 – 12.30: Panel on the future of banking: open finance & disintermediation of finance

In early 2022, the European Supervisory Authorities responded to a Call for Advice by the European Commission to look at the impact of an increasing disintermediation of distribution channels through new technology and the growing importance of platforms, online market places and social media networks. The

European Commission is about to launch a legislative proposal to facilitate open finance. The Digital Services Act and Digital Markets Act are about to enter into force.

Will open finance lead to more switching and cross-border choice in retail financial products? Will it lead to customer empowerment or require additional layers of protection? What can we learn from the Payment Services Directive? How do traditional financial institutions respond to this challenge? Which companies and data sets should be included in an open finance framework? What can Europe learn from other parts of the world?

Panellists:

- **Doris Dietze**, Head of Digital Finance, Payments and Cybersecurity, Federal Ministry of Finance, Germany
- **Santa Purgaile**, Deputy Governor of Latvijas Banka
- **Jan Ceyssens**, Head of Unit, Digital Finance, DG FISMA, European Commission
- **Konstantin Dagianis**, Digital Services Partner, PwC
- **Gijs Boudewijn**, General Manager, Dutch Payments Association and co-Chair of the SPAA Multi-Stakeholder Group of the European Payments Council

Moderator:

- **Ondrej Kovarik**, Member of the European Parliament

12.30 – 13.00: Fireside chat “Innovation & Financial Regulation: Challenges and Opportunities”

Sharon Donnery, Deputy Governor, Central Bank of Ireland and **Nickolas Reinhardt**, Director, Afore Consulting

13.00 – 14.25: Lunch break

AFTERNOON SESSION

14.25 – 14.30: Opening

Nickolas Reinhardt, Director, Afore Consulting

14.30 – 15.00: Keynote speech “Embedding responsible innovation: Culture, Conduct, and Communication”

José Manuel Campa, Chair, European Banking Authority (EBA)

15.00 – 15.20: Keynote speech “Plan for the Future: In dialogue to anticipate the speed of digitization”

Hanzo van Beusekom, Member of the Executive Board, Dutch Authority for the Financial Markets (AFM)

15.20 – 15.40: Fireside chat “Cloud technology: from resilience to delivering the digital transformation”

- **Phil Venables**, Chief Information Security Officer, Google Cloud
- **Sarah Pritchard**, Executive Director for Markets, Financial Conduct Authority (FCA)

15.40 – 16.30: Panel on the implications of technology for supervision and prudential regulation

Prudential regulators are exploring the implications of the increased reliance and dependence of financial institutions on technology. With the increasing adoption of tokenised solutions, other digital assets and crypto assets, the Basel Committee and bank supervisors are looking at the regulatory capital treatment of crypto assets. Technology also raises questions about operational risks and resilience, the role of risk management, as well as the skill set and requirements for future board members of financial institutions. In addition, DORA has brought to the fore the question whether and how technology providers to the financial services industry should be overseen by financial services supervisors.

The panellists will discuss whether and, if so, how the prudential framework and supervision for financial institutions should be adjusted in the light of technological developments? What is the respective role for prudential vs conduct supervisors? What role can and should regulatory capital play? How should the governance and risk management frameworks of financial institutions be adapted? What are the opportunities technology provides to potentially streamline current processes and make modern risk management more effective? What does this mean for third party providers to the financial services industry and for existing outsourcing requirements? What should be the responsibilities of the board?

Panellists:

- **Tom Mutton**, Director of FinTech, Bank of England
- **Lukasz Kubicki**, Head of SupTech, Technology and Innovation, European Central Bank

- **Anita Kimber**, EMEA Business Transformation Leader, EY
- **Marius Jurgilas**, Professor of Practice at Vilnius University and Senior Vice President, Research and Innovations, SUPER HOW?

Moderator:

- **Nickolas Reinhardt**, Director, Afore Consulting

16.30 – 16.45: Coffee break

16.45 – 17.15: Tech Talk “The Power of Web 3.0 and the Metaverse”

Edward Bowles, Global Director of Public Policy for Meta Financial Technologies and **Nickolas Reinhardt**, Director, Afore Consulting

17.15 – 17.45: Keynote speech “Developments in AI and blockchain: how do we protect investors and supervise markets effectively?”

Verena Ross, Chair, European Securities and Markets Authority (ESMA)

17.45 – 18.15: Policy fireside chat “International cooperation on crypto: the IOSCO perspective”

Jean-Paul Servais, Chair, International Organization of Securities Commissions (IOSCO) and Chair, Financial Services and Markets Authority (FSMA) and **Nickolas Reinhardt**, Director, Afore Consulting

18.15: Wrap-up day 1

Nickolas Reinhardt, Director, Afore Consulting

Wednesday, 8 February 2023

MORNING SESSION

09.00 – 09.05: Conference opening

Nickolas Reinhardt, Director, Afore Consulting

09.05 – 09.30: Fireside chat “The EU’s Approach to FinTech regulation”

Petra Hielkema, Chair, European Insurance and Occupational Pensions Authority (EIOPA) and **Nickolas Reinhardt**, Director, Afore Consulting

09.30 – 09.50: Tech Talk “The Power of SupTech”

Tony Sio, Head of Marketplace Regulatory Technology, Nasdaq

09.50 – 10.15: Tech Talk “Not all money is created equal”

Dante A. Disparte, Chief Strategy Officer and Head of Global Policy, Circle

10.15 – 11.15: Panel on The Role of Data: Are data aggregators becoming tomorrow’s critical infrastructure?

The EU is in the process of adopting the Data Act which will establish a broad cross-sectoral framework for data sharing. Not least the EU’s ambitious green and ESG agenda are creating a growing demand for access to reliable and comparable data pools. This creates an increasingly important role for third parties that collect, standardise and make data available for specific customer use cases. This will also fuel the evolution of applications in artificial intelligence. The AFM and AMF have called for a licencing and EU supervisory regime. This raises questions about the different type of data aggregators in the market and their respective relevance and focus.

What sets of data are critical for the functioning of financial services? Where does it make sense to share data? Good examples are market data and certain sets of regulatory data. How is the role of data and access to data the financial services sector changing? What does the ecosystem of third party data aggregators look like? What services do they provide and how strategic are they? What role do the current outsourcing rules play? If deemed systemic, data aggregators are already covered by DORA. Is there a need for specific rules for the financial services sector and is there a danger of unintended consequences?

Panellists:

- **Morten Bech**, Head of the Bank for International Settlements Innovation Hub, Switzerland
- **Fabian Vandenreydt**, Chief Strategy Officer, Greenomy
- **Nick Miller**, Managing Director, Global Regulatory Affairs, Moody’s
- **Jennifer Courant**, Managing Director, TDI Head of Sustainability, Culture and Talent, Deutsche Bank

Moderator:

- **Nickolas Reinhardt**, Director, Afore Consulting

11.15 – 11.30: Coffee Break

11.30 – 11.50: Fireside chat “DLT solutions for wholesale financial markets; a case for CBDC”

Claudine Hurman, Director Infrastructures, Innovation and Payments, Banque de France and **Nickolas Reinhardt**, Director, Afore Consulting

11.50 – 12.30: Panel on the Role of technology in Making CMU a Reality

Securities markets have been at the forefront of innovation for many decades. This is reflected in the introduction of new trading venues, trading practices and the speed of trading. The industry was at the forefront of moving away from paper-based documentation and has revolutionised the securities clearing and settlement process. The EU is in the process of building Capital Markets Union (CMU). Technology has to play an important contribution in delivering this objective but also reminds us that securities markets are global by nature.

This panel will explore how technology is changing wholesale security market structure. Specifically, the panel will look at how technology can foster transparency not least through the possibility of a consolidated tape. How is the debate on trading venues and practices evolving? Do regulators have to expand the parameter of what is deemed a trading venue, such as through the regulatory treatment of new forms of communication and crossing networks? Has technology facilitated investor participation and what has been the impact on established intermediaries, such as financial advisors? Whether and how does technology contribute to the objectives of CMU?

Panellists:

- **Rui Carvalho e Almeida**, Head of the Conduct Policy Unit of the Markets, Services and Legislative Policy Department, Ministry of Finance, Portugal
- **Yorick Naeff**, Chief Executive Officer, BUX
- **Jeffrey Brown**, Senior Vice President, Legislative and Regulatory Affairs, Charles Schwab
- **Martina Tambucci**, Head of the International Relations Office, CONSOB

Moderator:

- **Kirston Winters**, Chief Risk Officer, Osttra

12.30 – 13.00: Keynote speech “Cybersecurity in an Uncertain World”

Steven Maijor, Executive Director, De Nederlandsche Bank (DNB)

13.00 – 14.00: Lunch break

AFTERNOON SESSION

14.00 – 14.30: Panel on unlocking the potential of electronic and smart contracts

Panellists:

- **Sean Edwards**, Head of Legal and Special Advisor to the Global Trade Finance Department, SMBC and Chairman, International Trade and Forfeiting Association (ITFA)
- **André Casterman**, Board member and Chair of the Fintech Committee, ITFA

Moderator:

- **Nickolas Reinhardt**, Director, Afore Consulting

14.30 – 15.10: Panel on solving the KYC conundrum

The EU co-legislators are in the process of adopting new legislation on anti-money laundering and anti-terrorism financing (AML). The legislation envisages the creation of a new EU Anti-Money Laundering Authority and a more harmonised Rulebook for AML by converting part of the current body of law into a directly applicable Regulation.

The panel explores the important role technology plays in implementing and enforcing AML rules in the financial services sector. How do we deliver on a harmonised framework while maintaining the incentives for the financial services industry to innovate? How do we focus resources by delivering on a risk-based approach? How do we tailor the AML framework to innovative financial services solutions and products, such as electronic money or crypto assets? How do we encourage the financial services to collaborate in sharing customer data and facilitating the on-boarding of customers in a digital environment? What role is there for specialised service providers that can support the financial services industry?

Panellists:

- **Lukas Mandl**, Member of the European Parliament
- **Marcus Pleyer**, Deputy Director General, Federal Ministry of Finance, Germany and former Chair of the Financial Action Task Force (FATF)
- **Matthew Scicluna**, Head of Financial Crime Compliance, Maltese Financial Services Authority (MFSA)

- **Hartwig Gerhartinger**, Senior Vice-President, Global Head of Regulatory and Government Affairs, Paysafe
- **Ksenia Duxfield-Karyakina**, Government Affairs and Public Policy, Europe, Google Cloud

Moderator:

- **Nickolas Reinhardt**, Director, Afore Consulting
- **Andreia Jones Rodrigues**, Head of the Payments and FinTech Practice, Afore Consulting

15.10 – 15.30: Tech Talk “The Institutionalization of Crypto”

Alex Wenham, Digital Asset Product & Strategy Lead at Bloomberg LP and **Nickolas Reinhardt**, Director, Afore Consulting

15.30 – 15.50: Fireside chat “Retail Investment Funds: lessons learned from crypto”

Michael Pedroni, Chief Global Affairs Officer, ICI and **Nickolas Reinhardt**, Director, Afore Consulting

15.50 – 15.55: Coffee Break

15.55 – 16.15: Fireside chat “The Path Forward for Crypto”

Faryar Shirzad, Chief Policy Officer, Coinbase and **Nickolas Reinhardt**, Director, Afore Consulting

16.15 – 17.30: Panel on the crypto ecosystem: The future of finance or a ‘flash in the pan’?

The EU has established a comprehensive regulatory and supervisory framework for crypto assets in the form of MiCA. While the framework creates some legal certainty, many questions remain open. The legislation does not solve the question of when a crypto asset is or is not a financial instrument. New solutions, such as non-fungible tokens or decentralised finance solutions are emerging. This raises questions whether and when MiCA applies. There are also other implications arising from the new licencing regime for crypto asset issuers and service providers, such as the compliance with anti-money laundering legislation.

What is the expected transformative power of crypto assets? How does this compare with other solutions emerging in the markets, be it CBDCs, tokenised versions of existing securities or a DLT-based delivery of

existing financial services? Where are crypto assets expected to have the most profound market impact? Looking at the market volatility in crypto assets in recent months, are we expected to see a re-emergence of stablecoin solutions? How does MiCA interact with other regulatory regimes emerging globally? Will we ever see a deference regime for crypto assets?

Panellists:

- **Valerie Szczepanik**, Director of the Strategic Hub for Innovation and Financial Technology, U.S. Securities and Exchange Commission (SEC)
- **Eva Hupkes**, Adviser on Regulatory Policy and Cooperation, Financial Stability Board (FSB)
- **Katie Harries**, European Policy Lead, Coinbase
- **Michael Demissie**, Head of Digital Assets Unit and Advanced Solutions, The Bank of New York Mellon
- **Fabian Astic**, Global Head of DeFi and Digital Assets, Moody's Investors Service

Moderator:

- **Peter Kerstens**, Adviser for Financial Sector Digitalisation and Cybersecurity, DG FISMA, European Commission

17.30 – 17.50: Keynote speech “Ensuring Responsible Innovation”

Nickolas Reinhardt, Director, Afore Consulting

Jay Shambaugh, Under Secretary for International Affairs, US Treasury

17.50 – 18.10: Closing keynote “Transatlantic cooperation in an era of technological change in financial services”

Alexandra Jour-Schroeder, Deputy Director-General, Financial Stability, Financial Services and Capital Markets Union, European Commission

18.10: Conference closing

Nickolas Reinhardt, Director, Afore Consulting

Anne Keane, Director, Afore Consulting

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