

Afore Consulting

8th Annual FinTech and Regulation Conference

Driving Europe's Global Competitiveness

Tuesday 30 January 2024
Virtual Event

Morning Session

09.00 – 09.05: Conference Opening

Nickolas Reinhardt, Director, Afore Consulting

Andreia Jones Rodrigues, Head of the Payments and FinTech Practice, Afore Consulting

09.05 – 09.20: Keynote Speech on IOSCO's Global Agenda on Digital Finance

Jean-Paul Servais, Chair, International Organization of Securities Commissions (IOSCO) and Chair of the Financial Services and Markets Authority (FSMA)

09.20 – 09.40: Keynote Speech on Digital finance: Confidence and resilience as foundation of well-functioning financial markets

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

09.40 – 11.00: Panel Discussion on Open Finance – Empowering the Customer

Following the success of the revised Payment Services Directive in driving innovation and delivering on Open Banking, the European Commission has now proposed the Financial Data Access Regulation which provides the foundation for the establishment of financial data schemes enabling financial data-sharing between data holders and data users. Broad in its scope, it also introduces a new licensing regime for financial information service providers.

Is it too early for the market to develop these Schemes? What could be the optimal scope of such data sharing arrangements? What type of data should be shared and how is this compatible with data privacy? Which use cases are emerging? Should the adoption take place in stages? Are the Scheme rules balanced to ensure a level-playing field in representation? What to expect in terms of compensation between market participants? How does FiDA fit into the wider EU policy on data and data sharing? What can we learn from other parts of the world?

Opening Remarks: Michiel Hoogeveen, Member of the European Parliament, Rapporteur on FiDA

Panellists:

- **Ondrej Kovarik**, Member of the European Parliament, Shadow Rapporteur on FiDA
- **Simonas Krėpšta**, Member of the Board, Bank of Lithuania
- **Joris Hensen**, Founder and Co-Lead, Deutsche Bank API Program, Deutsche Bank
- **Maximilian Harmsen**, Partner and Germany Digital Payments Lead, PwC
- **Aoife Houlihan**, VP Government Engagement, Visa

Moderator:

- **Mattias Levin**, Deputy Head of Digital Finance Unit, DG FISMA

11.00 – 11.20: Keynote Speech

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

11.20 – 11.30: Industry Tech Talk on the Future Role and Power of Data Analytics in Financial Services

Christopher Hartley, Chief Executive Officer, Custodia Technology

11.30 – 11.40: Coffee Break

11.40 – 12.30: Panel Discussion on AI – Adopting the Appropriate Public Policy Response

The European Union has just reached a milestone political agreement on the AI Act. This is the world's first legal framework on AI, establishing horizontal governance and disclosure rules for AI applications calibrated to the perceived levels of risk to society and individuals. Questions have already been raised whether the AI Act is sufficient or should be supplemented by targeted rules on generative AI or specific sector applications such as in financial services.

How will the AI Act enhance innovation and the global competitiveness of the European Union? What does it mean for financial services? Will there be a need for sectorial-specific rules and specific guidance for the financial services sector? Alternatively, can the use of AI be accommodated in the existing financial services regulatory framework? Is the choice of identified high risk applications for financial services appropriate? What role do financial services supervisors play? Are they equipped for this challenge? Will the AI Act become a global standard?

Opening Remarks: **Rupert Schaefer**, Chief Executive, Director Strategy, Policy & Control, BaFin, The Federal Financial Supervisory Authority (BaFin)

Panellists:

- **Jan Ceysens**, Head of Digital Finance Unit, DG FISMA, European Commission
- **Rupert Schaefer**, Chief Executive, Director Strategy, Policy & Control, BaFin
- **Ansgar Koene**, EY Global AI Ethics and Regulatory Leader
- **Tony Sio**, Head of Regulatory Strategy and Innovation, Nasdaq
- **Barry West**, Head of Applied Innovation & Research, Abu Dhabi Global Markets (ADGM)

Moderator:

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

12.30– 13.00: Fireside Chat: ESMA’s digital priorities

Verena Ross, Chair, European Securities and Markets Authority (ESMA) and **Nickolas Reinhardt**, Director, Afore Consulting

13.00 – 14.00: Lunch Break

Afternoon Session

14.00 – 14.30: Fireside Chat

Jonathan May, Chief Executive Officer, Lloyd’s Europe and **Nickolas Reinhardt**, Director, Afore Consulting

14.30 – 15.20: Panel Discussion on Tokenization – Unlocking Efficiency in European Capital Markets

The EU has adopted a pilot regime to explore the potential of distributed ledger technology and tokenised securities. DLT and tokenisation have the potential to transform EU securities markets, especially post-trade services from clearing to settlement, reconciliation, collateral management, depository services and supervisory reporting. The incoming European Commission will have to decide whether to enable the use of these new technologies more broadly by amending existing EU securities law.

What is the potential of DLT and tokenised securities to transform European securities markets? Does this apply to specific use cases and market segments or should the EU consider large-scale adoption? What would be the potential benefits? Is the technology sufficiently robust to give comfort to regulators and supervisors? What regulatory changes would be required? What would this mean for existing plans to shorten EU settlement cycles to T+1? Could the EU move without global adoption?

Panellists:

- **Carlo Comperti**, Commissioner, Commissione Nazionale per le Società e la Borsa (CONSOB)
- **Ulrich Bindseil**, Director General of Market Infrastructure and Payments, European Central Bank
- **Ralf Roth**, Managing Director, Digital Assets Team, BNY Mellon
- **John O'Neill**, Managing Director, Global Head of Digital Assets Strategy, HSBC
- **Fabian Astic**, Managing Director, Global Head of DeFi and Digital Assets, Moody's Investors Service
- **Allison Parent**, Executive Director, Global Financial Markets Association (GFMA)

Moderator:

- **Peter Kerstens**, Advisor for Technological Innovation and Cybersecurity, DG FISMA, European Commission

15.20 – 15.40: Fireside Chat “Technology - balancing opportunity with resilience”

Petra Hielkema, Chair, European Insurance and Occupational Pensions Authority (EIOPA) and Champion of the IAIS Fintech Forum and **Nickolas Reinhardt**, Director, Afore Consulting

15.40 – 16.00: Fireside Chat on The Emergence of a New Asset Class?

- **Alex Wenham**, Digital Asset Product & Strategy Lead at Bloomberg LP
- **George Theocharides**, Chair, Cyprus Securities and Exchange Commission and Chairman of Risk Standing Committee (RSC) of ESMA

Moderator:

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

16.00 – 16.15: Coffee Break

16.15 – 16.45: Fireside Chat on Delivering Operational Resilience in Financial Services

The EU has adopted a comprehensive and financial services sector-wide framework for ICT operational resilience. Key elements of the framework include threat-led penetration testing and a new comprehensive incident reporting framework. This includes a new oversight framework by financial services supervisors for global IT companies providing critical services to the industry, including the possibility of onsite inspections.

What cyber and ICT threats is the financial services industry currently facing? What are the current steps taken by EU supervisors to implement DORA? When are we expected to see the start of the designation process of critical third-party ICT providers? How will threat-led penetration testing work in reality? Given the broad scope, how will DORA accommodate proportionality without increasing ICT vulnerabilities? How does DORA relate to the various initiatives underway in the area of operational resilience by international standard setting bodies? How does DORA compare with the planned UK framework?

Panellists:

- **Gerry Cross**, Director, Financial Regulation, Policy and Risk, Central Bank of Ireland (CBI) and Chair of the ESA's Joint Sub-Committee on DORA Implementation
- **Rossen Naydenov**, Cybersecurity Officer, European Union Agency for Cybersecurity (ENISA)
- **Kris Lovejoy**, Global Security and Resiliency Practice Leader, Kyndryl
- **Phil Venables**, Chief Information Security Officer, Google Cloud

Moderator:

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

16.45 – 17.00: Fireside Chat: The Values of Money: The Role of Privacy in Digital Finance Networks

Christopher Giancarlo, Senior Counsel, Willkie Farr & Gallagher LLP and Former Chairman, US Commodity Futures Trading Commission

17.00 – 17.20: Fireside Chat

Caroline D. Pham, Commissioner, Commodity Futures Trading Commission (CFTC) and **Nickolas Reinhardt**, Director, Afore Consulting

17.20 – 17.40: Keynote Speech

Alexandra Jour-Schroeder, Deputy Director General, DG FISMA, European Commission

17.40 – 18.00: Fireside Chat on What is Next for Coinbase?

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

18.00 – 18.55: Panel Discussion on the Future of Cross-Border Payments, including CBDC

In 2020, the G20 made cross-border payments an area of global focus and it is now rethinking the priorities for future work. At the heart of the global policy agenda for cross-border payments is to link up payments infrastructure internationally, improve transaction settlement speed and to reduce foreign exchange charges. The Committee on Payments and Market Infrastructure at the Bank for International Settlements, along with the Financial Stability Board and partnering bodies, has laid out 19 building blocks for this project. The priority themes in the next phase include: payments system interoperability and extension; legal, regulatory and supervisory frameworks; and cross-border data exchange and messaging standards.

How can the adoption of technologies deliver on the G20 Roadmap? What are the remaining regulatory barriers for the adoption of new technological solutions? What policy action could regulators and supervisors take to in particular advance interoperability of existing payment systems? How is the evolution of international cooperation and information exchange impacted by regional data privacy rules? Could a wholesale CBDC transform cross-border payments? How do the current plans for a digital euro fit into these discussions and what might be the prospects for the adoption of new use cases, such as programmability of the digital euro?

Opening remarks: **Burkhard Balz**, Member of the Executive Board of the Deutsche Bundesbank

Panellists:

- **Nicholas K. Tabor**, Deputy Assistant Secretary for International Financial Markets, US Department of Treasury
- **Diana Carrasco**, Head of Digital Pound, Bank of England
- **Kevin C. Mole**, Global Head of Digital Assets, Western Union
- **Hartwig Gerhartinger**, Global Head of Regulatory and Government Affairs, Paysafe
- **Elie Beyrouthy**, Chair, European Payment Institutions Federation (EPIF)

Moderator:

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

18.55 – 19.00: Closing of the Conference