

# Workshop on Digital Financial Assets: Opportunities and Challenges

## AGENDA

15-16 May 2018

OECD Conference Centre, Paris

### ■ Website and social media

Information on the Workshop can be found here: <http://www.oecd.org/economy/public-finance/2018-workshop-digital-financial-assets.htm>



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## DAY 1 - Tuesday 15 May 2018

(Room CC6)

09:15-09:20 **Welcome remarks: H.E. Ambassador Carmel Shama-Hacohen, Ambassador of Israel to the OECD**

09:20-09:30 **Opening remarks: Mari Kiviniemi, Deputy Secretary-General, OECD**

09:30-13:00 **Session 1: Digital Financial Assets: main challenges for monetary policy and the financial system**

Moderator: **Luiz de Mello**, Director, Policy Studies Branch, Economics Department, OECD

09:30-10:30 **Introductory discussion**

This session will take stock of recent development of crypto-assets markets and discuss prospects for the future.

- **Garrick Hileman**, Co-Founder and CEO of Mosaic, Research Associate at University of Cambridge and London School of Economics
- **Gabriel Söderberg**, Economist at Riksbank, Researcher at Uppsala University

10:30-11:45 **High-level Economic Panel**

This panel will discuss the Implications of digital currencies for monetary policy; the opportunities and pitfalls of central bank digital currencies (CBDC;) risks for financial stability issues and the potential needs for regulation.

- **Luiz Awazu Pereira da Silva**, Deputy General Manager, Bank for International Settlements (BIS)
- **Nadine Baudot-Trajtenberg**, Deputy Governor, Central Bank of Israel
- **Yuko Kawai**, General Manager for Europe and Chief Representative, Bank of Japan, London; ex-Head of FinTech Center

11:45-12:05 *Coffee break*

12:05-13:00 **Keynote address: Professor David Yermack**

**Albert Fingerhut Professor of Finance and Business Transformation at New York University Stern School of Business**

13:00-15:00 *Lunch*

15:00-18:00 **Session 2: Digital Financial Assets: what are they? Opportunities and challenges for firms**

15:00-16:15 **Taxonomy of digital financial assets**

This session will explore the nature of digital financial assets and their categorisation (payment, utility, asset tokens, etc.) and the life cycle of crypto-assets.

Moderator: **Benjamin Yablon**, Executive-Vice President & Director of Global Strategy, Salt Lending

- **Patrick Beraducci**, Deputy General Counsel at ConsenSys, and Co-Chair of The Brooklyn Project
- **Karin Lorez**, Senior Legal Associate, MME
- **Kaspar Ulmann**, Senior Legal and Policy Specialist, FINMA

16:15-16:30 *Coffee break*

16:30-17:45 **Opportunities and challenges for firms' business and funding models**

This session will discuss new opportunities for SME financing, including tokenisation and Initial Coin Offerings (ICOs), as well as opportunities and challenges that these present for other financiers at the early stages of the SME life cycle, such as venture capitalists.

The panel will also discuss the implications of blockchain for SMEs more broadly, in particular related to supply-chain financing and the use of smart contracts to increase transparency across (global) value chains.

Moderator: **Lucia Cusmano**, Head of the SME Policies and Business Environment Unit, OECD Centre for Centre for Entrepreneurship, SMEs, Regions and Cities

- **Michel Rauchs**, Cambridge Centre for Alternative Finance, The University of Cambridge Judge Business School
- **Sameer Ismail**, Chief Risk and Compliance Officer, Coinify, Blockchain Payment Service Provider
- **Philippe Mutricy**, Directeur de l'Evaluation, des Etudes et de la Prospective - Fondateur et Pat de Bpifrance Le Lab, BPIFRANCE – DISED

17:45-18:00 **Day 1 Closing remarks: Alvaro Pereira, Acting Chief Economist, and Director, Country Branch, OECD**

18:00 – 20:00 Reception, Salon du Parc, sponsored by DLA Piper and Hogan Lovells

## DAY 2 – Wednesday 16 May 2018

### Morning (Room CC2\*)

09:00 – 09:15 **Keynote address: Gary Gensler**

Senior Advisor, MIT Media Lab, Senior Lecturer, MIT Sloan School of Management, and former Chairman, US Commodity Futures Trading Commission

09:15-13:20 **Session 3: Main challenges for regulation, taxation, and AML /CTF**

09:15 - 11:40 **Initial Coin Offerings (ICOs)**

09:15 - 10:40 **a) Regulatory issues**

This session will discuss some of the key regulatory issues, including legal and regulatory uncertainty, consumer protection, corporate governance and market integrity, and cross-border arbitrage. The role of international organisations will also be discussed.

Moderator: **Greg Medcraft**, Director, Directorate for Financial and Enterprise Affairs, OECD

- **Benoît de Juvigny**, Secretary-General, Autorité des Marchés Financiers, France
- **Vedat Akgiray**, Professor of Finance, Bogazici University, and former Chair, Capital Markets Board of Turkey
- **Anne Choné**, Senior Risk Analysis Officer, European Securities and Markets Authority
- **Martin Bartlam**, Partner, Head of International Finance & Projects, DLA Piper

With scheduled short interventions from:

- **Laurence White**, Member of Secretariat, Financial Stability Board
- **David Geale**, Chair, G20/OECD Task Force on Financial Consumer Protection) and Director of Policy, Financial Conduct Authority, UK
- **Tajinder Singh**, Deputy Secretary General, IOSCO
- **Richard Hay**, UK Head of Fintech, Capital Markets, Linklaters
- **Teana Baker-Taylor**, Chief Marketing Officer, Coinfloor

10:40-11:40 **b) Industry code of conduct**

This session will discuss the scope for industry conduct, in the context of ICOs and post-ICO trading, to be improved through self-regulation, including at the international level.

Moderator: **Greg Medcraft**, Director, Directorate for Financial and Enterprise Affairs, OECD

- **Lawrence Wintermeyer**, Co-Founder & Principal, Elipses
- **Bénédicte Nolens**, Board Member of the Hong Kong Fintech Association, Advisory Council member of Global Digital Finance
- **John Salmon**, Partner, Technology, Hogan Lovells
- **Sam Chadwick**, Director of Strategy and Innovation, Financial & Risk, Thomson Reuters

11:40-11:55 Coffee break

11:55-13:20 **Digital financial assets: Taxation and AML/ CTF challenges**

11:55-12:55 **a) Tax challenges**

The development of distributed ledger technology, including blockchain, is raising a range of policy and administration issues for tax officials. These include the appropriate tax treatment of initial coin offerings, as well as the mining and exchange of cryptocurrencies. Some risks are also apparent in terms of potentially undermining recent progress towards tax transparency, where it is important to consider how digital currencies may be used for tax evasion and tax fraud.

Moderator: **Caroline Malcolm**, Senior Advisor Tax and Digitalisation, OECD

- **Jarod Koopman**, Director of Cyber Crimes, IRS- Criminal Investigation, United States
- **Jarek Jakubcek**, Strategy Analyst, Europol
- **Christophe Waerzeggers**, Senior Counsel, Legal Department, IMF

12:55 - 13:20 **b) Anti-money laundering /counter-terrorsim financing issues**

Presentation by the FATF, followed by Q&A and discussion.

- **John Carlson**, Senior Policy Analyst, and **Ignacio Hagelstrom**, Policy Analyst

13:20 -13:30 **Closing remarks: Greg Medcraft, Director, Directorate for Financial and Enterprise Affairs, OECD**

## Afternoon informal session (Room CC9)

15:00 -16:30 **Informal post-workshop session**

15:00-16:30 An informal session will be organised to allow participants, including government and industry, to provide updates on relevant initiatives at the national, regional, and global level. Participation is voluntary; no separate registration is necessary.

\* Given potential overflow, a **listening room** will be made available on day 2 (**Room E, Chateau**).

[www.oecd.org/finance/2018-workshop-digital-financial-assets.htm](http://www.oecd.org/finance/2018-workshop-digital-financial-assets.htm)

