



WHAT SHOULD BE THE INSTITUTIONAL FRAMEWORK FOR DIGITAL CURRENCIES?

PRIVATE SECTOR AND CENTRAL BANK PERSPECTIVES

Thursday 17 October 2019
8:30 - 10:30 AM

Roundtable Breakfast Meeting

The Hamilton
600 14th Street
The Loft Room
Washington, D.C.

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The roundtable aims to offer a new forum during the IMF-World Bank Annual Meetings combining economics and new financial technologies to help shape public and public policy perceptions of the digital transformation in payments and finance. The aim is to bring together representatives from the official, private and academic sectors to debate benefits and risks of the emergence of digital currencies and support working towards establishing an effective institutional framework to accommodate new payment media.

The roundtable will be a 2-hour event with a target group of 50 participants including speakers and attendees. It will be by invitation with representatives from central banks, IMF, BIS, commercial banks, non-bank corporations and academia. No press will be present, and proceedings will be under Chatham House rules.

The event comprises two times four short opening presentations followed by a moderated discussion with the involvement of all participants in as interactive manner as possible.

RBWC hopes the event will offer a new perspective among a broader trend of the transformation of the architecture of money.

AGENDA

08:15 AM | Registration

08:25 AM | Welcoming remarks

- **Marc UZAN:** Executive Director, Reinventing Bretton Woods Committee
- **Ousmène MANDENG:** Advisor, Accenture

08:30 – 9:30 AM | Roundtable Discussion 1: Co-existence of private and official digital currencies?

The proliferation of privately issued media of exchange may lead to greater diversification in payments. Most new settlement media are issued using distributed ledger technology (DLT). DLT-enabled payments may supersede existing financial market infrastructures. The adoption of DLT-enabled media seems to affirm relevance of tokenization as a new format for assets and settlement media. Should any DLT-enabled solution be based on an open source? Privately issued media may co-exist with official currencies. Is DLT ready for implementation and what are the aims of the new media and impact of tokenisation?

Moderator: Ousmène MANDENG: Advisor, Accenture

Lead Speakers:

- **Yves MERSCH:** Member of the Executive Board, ECB
- **Stijn CLAESSENS:** Director of Financial Stability, BIS
- **Angela WALCH:** Professor at St. Mary's University School of Law; Research Fellow at the Centre for Blockchain Technologies, University College London
- **Nouriel ROUBINI:** CEO, Roubini Macro Associates

9:30 – 10:30 AM | Roundtable Discussion 2: Can CBDC help improve international monetary relations?

Central bank money may adopt a new format to serve as settlement medium token-based financial market infrastructures as central bank issued digital currencies (CBDC). CBDC will be able to offer new functionality of and alter the propensity to hold central bank money. The financial sector is the largest consumer of central bank money and any change will likely affect it. What are the motivations for and opposition to CBDC and the possible implications for national and in particular the international monetary system?

Moderator: Harold JAMES: Professor of Economics, Princeton University

Lead Speakers:

- **Rodrigo CUBERO:** President, Central Bank of Costa Rica
- **Jihad ALWAZIR:** Assistant Director, Central Banking Operations Division, Monetary and Capital Markets Department, IMF
- **Santiago FERNANDEZ DE LIS:** Head of Regulation and Internal Control, BBVA
- **Adolfo SARMIENTO:** Manager of Economic Policy & Markets, Central Bank of Uruguay
- **John VELISSARIOS:** Global Blockchain Technology Lead, Accenture