



Opportunities and challenges of the tokenisation of finance: WHICH ROLE FOR CENTRAL BANKS?

Paris, September 27, 2022

PROGRAM

12h00 – 13h00. Registration and welcome buffet

13h00 – 13h15. Welcome address by **François VILLEROY DE GALHAU**, Governor, Banque de France

13h15 – 13h30. Opening address by **Mairead McGUINNESS**, European Commissioner

13h30 – 14h30. Roundtable 1

How should central banks address financial stability challenges related to digitalisation of financial services?

For some years now, the payment landscape and the financial sector more broadly have witnessed the disruptive effects of digitalisation. The increasing footprint of BigTechs, the emergence of stablecoins and more recent trends such as Decentralised Finance (DeFi) have accelerated and deepened change in both the retail and wholesale markets, while raising new threats for financial stability. This roundtable will discuss whether these new risks have been sufficiently addressed and whether and how central banks and regulators should further step in to rein in this new ecosystem.

Speakers:

- **Christine LAGARDE***, President, ECB
- **Jerome POWELL***, Chair, US FED
- **Ravi MENON**, Managing Director, Monetary Authority of Singapore
- **Agustín CARSTENS**, General Manager, BIS

Chair: **François VILLEROY DE GALHAU**, Governor, Banque de France

14h30 – 15h30. Roundtable 2

Decentralised Finance: opportunities and challenges

In the past few months, Decentralised Finance (DeFi) has experienced a fast and noticeable growth. DeFi uses crypto-assets and distributed ledger technology such as public blockchains to offer direct, peer-to-peer crypto-based financial services (e.g. borrowing and lending of crypto-assets based on decentralised applications). This roundtable will discuss the opportunities and challenges of DeFi for financial players and their views for a safe and efficient development of this emerging market.

Speakers:

- **Jean-Marc STENGER**, CEO, Société Générale-Forge
- **Maud LE MOINE**, Head of SSA Debt Capital Markets, Goldman Sachs
- **Mathias IMBACH**, Co-founder and CEO, Sygnum Bank
- **Hadrien ZERAH**, Managing Director, Nomadic Labs

Chair: **Nathalie AUFAUVRE**, Director General Financial Stability and Operations, Banque de France

15h30 – 16h00. Coffee break

16h00 – 17h00. Roundtable 3

Wholesale CBDC: emerging opportunities for stabilising the tokenised ecosystem

In the globalised world, wholesale CBDCs could be regarded as key assets for monetary and financial stability of the tokenised ecosystem, but such role also raises challenges. Understanding the implications of issuing wholesale CBDCs requires a comprehensive analysis of the ecosystem while taking a prospective view on its cross-border dimension. This roundtable will explore how wholesale CBDCs could secure transactions on tokenised financial assets with a possible cross-border reach, involving multi-CBDC (m-CBDC) arrangements.

Speakers:

- **Tobias ADRIAN**, Financial Counsellor and Director of the Monetary and Capital Markets Department, [IMF]
- **Lieve MOSTREY***, Chief Executive Officer, Euroclear Group
- **Raphaël AUER**, Head of the Eurosystem Innovation Hub, BIS
- **Bertrand de MAZIÈRES**, Director General for Finance at the European Investment Bank

Chair: **Denis BEAU**, Deputy Governor, Banque de France

17h00-17h15. Concluding remarks by **Denis BEAU**, Deputy Governor, Banque de France

*participation to be confirmed soon