



**The Central Bank of the Future:
Building a Financial System for a More Inclusive Economy**

*Hosted by the University of Michigan's Center on Finance, Law & Policy and
the Federal Reserve Bank of San Francisco*

Monday–Wednesday, November 16–18, 2020

DAY 1 | MONDAY, NOVEMBER 16, 2020

9:00–9:15 a.m.
Pacific Time
(Noon–12:15 ET)

WELCOME

Michael S. Barr

Joan and Sanford Weill Dean
Gerald R. Ford School of Public Policy
University of Michigan

9:15–9:30 a.m. PT
(12:15–12:30 ET)

OPENING KEYNOTE ADDRESS



Dr. Claire A. Nelson

Chief Futurist & Ideation Leader
The Futures Forum

9:30–10:30 a.m. PT
(12:30–1:30 ET)

**PARSING THE PANDEMIC: HOW DID CENTRAL BANKS
RESPOND TO COVID-19 GLOBALLY? (PANEL)**

To combat the financial impacts of COVID-19 central banks have implemented a variety of emergency response programs. This session will review how those programs are changing the role of the central bank and how they interact with inclusion.

Moderator: **Jeanna Smialek**, Federal Reserve and Economics Reporter, The New York Times

Panelists:

- **Sir Paul Tucker**, Chair, Systemic Risk Council and Research Fellow, Harvard Kennedy School
- **Seth Carpenter**, Chief U.S. Economist, UBS
- **Fernanda Nechio**, Deputy Governor, International Affairs and Corporate Risks Management, Banco Central do Brasil
- **Michael Wiegand**, Director, Financial Services for the Poor, Bill & Melinda Gates Foundation

10:30–10:45 a.m. PT Break
(1:30–1:45 ET)

10:45–11:15 a.m. PT **FIRESIDE KEYNOTE – BUILDING A FINANCIAL SYSTEM FOR A MORE INCLUSIVE ECONOMY**
(1:45–2:15 ET)



With

Mary C. Daly
President and Chief Executive Officer
Federal Reserve Bank of San Francisco

and

Tracy A. Basinger
Executive Vice President and Head of
Supervision
Federal Reserve Bank of San Francisco



11:15–11:30 a.m. PT Break
(2:15–2:30 ET)

11:30–12:30 p.m. PT **MONETARY POLICY IN AN AGE OF INEQUALITY (PANEL)**
(2:30–3:30 ET)

Income inequality in the U.S. has persisted since the Financial Crisis and accelerated around the world under COVID-19. This session explores the how the mandate of central banks could evolve to more directly address inequality, and the implications of this kind of shift.

Moderator: **Kathryn Dominguez**, Professor of Public Policy and Economics, University of Michigan

Panelists:

- **Julia Coronado**, President and Founder, MacroPolicy Perspectives
- **Karin Kimbrough**, Chief Economist, LinkedIn
- **Viola Llewellyn**, Co-founder and President, Ovamba Solutions

12:30–12:45 p.m. PT
(3:30–3:45 ET)

DAY 1 WRAP-UP REMARKS**Michael S. Barr**

Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy, University of Michigan

1:00–2:00 p.m. PT
(4:00–5:00 ET)

INTERACTIVE, BREAKOUT SESSIONS**P-R Stark**, FinRegLab

Topic: Assessing Federated Machine Learning's Potential for Transforming KYC/AML

Karin Thrasher, J.D. Candidate, University of Michigan Law School

Topic: Defending Against Debt: The Full Court Press

(Continued on next page)

DAY 2 | TUESDAY, NOVEMBER 17, 2020

9:00–9:10 a.m. PT
(Noon–12:10 ET)

WELCOME

Tracy A. Basinger, Executive Vice President and Head of Supervision, Federal Reserve Bank of San Francisco

9:10–9:30 a.m. PT
(12:10–12:30 ET)

KEYNOTE ADDRESS

Mr. Timothy G. Massad
Senior Fellow
Harvard Kennedy School

9:30–10:30 a.m. PT
(12:30–1:30 ET)

TRADITIONAL AND EVOLVING FUNCTIONS OF THE FINANCIAL SYSTEM: PAYMENTS AS A UTILITY (PANEL)

Central banks serve many roles within the modern financial system, but as technology advances there is a potential for these roles to change. This session will lay out the different utility functions of current financial systems, with a focus on central banks evolving role in payments.

Moderator: **Michael S. Barr**, Joan & Sanford Weill Dean, Gerald R. Ford School of Public Policy, University of Michigan

Panelists:

- **Tilman Ehrbeck**, Managing Partner, Flourish Ventures
- **Musa Jimoh**, Director, Payments System Management Department, Central Bank of Nigeria
- **Andrea Dunlop**, Managing Director, The Access Group

10:30–10:45 a.m. PT
(1:30–1:45 ET)

Break

10:45–11:00 a.m. PT
(1:45–2:00 ET)

INTRODUCTION TO CENTRAL BANK DIGITAL CURRENCY



Daniel Gorfine
Founder & CEO
Gattaca Horizons

11:00 a.m.–Noon PT
(2:00–3:00 ET)

COULD CENTRAL BANK DIGITAL CURRENCIES TRANSFORM THE ECONOMY? (PANEL)

Once viewed with skepticism, central bankers are increasingly warming up to digital currencies as way to address the changing needs of a digital society. This session will build upon the Introduction to CBDC to explore the risks and opportunities presented by central bank digital currencies.

Moderator: **Christopher Brummer**, Agnes N. Williams Research Professor, Georgetown Law School

Panelists:

- **Lisa Cook**, Professor of Economics and International Relations, Michigan State University
- **J. Christopher Giancarlo**, Senior Counsel, Willkie Farr & Gallagher and former CFTC Chairman
- **Morgan Ricks**, Professor of Law, Vanderbilt Law School
- **Bejoy Das Gupta**, Chief Economist, eCurrency

12:00–12:30 p.m. PT
(3:00–3:30 ET)

FIRESIDE KEYNOTE



With

Mu Changchun
Director-General, Digital Currency Institute
People's Bank of China

And

Michael S. Barr
Joan and Sanford Weill Dean
Gerald R. Ford School of Public Policy
University of Michigan



1:00–2:00 p.m. PT
(4:00–5:00 ET)

INTERACTIVE, BREAKOUT SESSIONS

Kaitlin Asrow, FinTech Policy Advisor, Federal Reserve Bank of San Francisco

Topic: Digital Infrastructure – Public or Private?

Michael Lee, Financial Economist, Federal Reserve Bank of New York

Topic: Monetizing Privacy

Emma Macfarlane, J.D. Candidate, University of Michigan Law School

Topic: When Financial Inclusion Falls Short: A Global Perspective

(Continued on next page)

DAY 3 | Wednesday, November 18, 2020

9:00–9:10 a.m. PT
(12:00–12:10 ET)

WELCOME

F. Christopher Calabia, Senior Advisor, Supervisory & Regulatory Policy, Bill & Melinda Gates Foundation

9:10–9:30 a.m. PT
(12:10–12:30 ET)

KEYNOTE ADDRESS

Her Excellency Chea Serey
Assistant Governor
National Bank of Cambodia



9:30–10:30 a.m.
PT
(12:30–1:30 ET)

FROM PAYMENT UTILITIES TO DATA UTILITIES: WHAT ROLE COULD CENTRAL BANKS PLAY IN DATA USE AND SECURITY? (PANEL)

Data are essential for the provision of financial services, and are increasingly important for technological innovation and inclusion efforts. This session will explore how central banks could evolve beyond payments provision to provide key infrastructure to secure data, manage digital identification, and even facilitate the use of data by firms and individuals.

Moderator: **Kaitlin Asrow**, FinTech Policy Advisor, Federal Reserve Bank of San Francisco

Panelists:

- **David Medine**, former Senior Financial Sector Consultant, CGAP
- **Sopnendu Mohanty**, Chief FinTech Officer, Monetary Authority of Singapore (MAS)
- **Siddharth Shetty**, Fellow, iSPIRT

10:30–10:45 a.m.
PT (1:30–1:45 ET)

Break

10:45–11:45 a.m.
PT
(1:45–2:45 ET)

RESPONSIBLE INNOVATION: CAN THE REGULATORY PERIMETER KEEP UP? (PANEL)

Around the world, entrepreneurs and investors are creating new technologies and business models that have pushed the boundaries of what is, or is not, a financial service. Regulatory responses have been mixed, with some jurisdictions enthusiastically setting up ‘fintech sandboxes’ and others drawing a hard perimeter around the activities and institutions that fall within their purview. This session will consider the challenges facing financial regulators they grapple with the need to balance stability with allowing for innovation that can improve inclusion and well-being.

Moderator: **Victoria Guida**, Financial services reporter, POLITICO

Panelists:

- **Douglas Arner**, Kerry Holdings Professor in Law, University of Hong Kong
- **Jo Ann Barefoot**, CEO and Cofounder, Alliance for Innovative Regulation (AIR)
- **Malavika Raghavan**, Advisor, Future of Finance Initiative, Dvara Research

11:45–12:15 p.m.
PT
(2:45–3:15 ET)

FIRESIDE KEYNOTE



With

Patrick Njoroge
Governor
Central Bank of Kenya

and

F. Christopher Calabia
Senior Advisor
Supervisory & Regulatory Policy
Bill & Melinda Gates Foundation



12:15 –12:30 p.m. **DAY 3 WRAP-UP REMARKS**
PT
(3:15–3:30 ET)

1:00–2:00 p.m. PT **INTERACTIVE, BREAKOUT SESSIONS**
(4:00–5:00 ET)

Jennifer Calvery, Group Head of Financial Crime and Group MLRO, HSBC

Topic: Central Bank Digital Currencies & Financial Crime - Challenges and Opportunities (Fireside chat)

David Ehrich, Co-founder and Executive Director, Alliance for Innovative Regulation

Topic: TechSprints as a Tool to Drive Regulatory Innovation

Michael Warner, Senior Strategist, Federal Reserve Bank of San Francisco

Topic: CBDC and the Emerging New World of Currencies and Finance – Round Table Perspectives

BONUS CONTENT | Conference Presentations

The following presentations were pre-recorded due to timing conflicts, and are viewable in the conference Engagement Hub, along with papers selected from the Call for Papers and short highlight videos:

Sachin Shah, Financial Crime Compliance - Subject Matter Enthusiast, KPMG India
Topic: Fostering Financial Inclusion by Enhanced AML/KYC Regimes Using STAR Model

Matthew J. Razzano, Associate, Jones Day
Topic: The Fed and Community Development Quantitative Easing