

Afore Consulting

9th Annual FinTech and Regulation Conference

Making the Right Policy Choices

Tuesday 4 February 2025
In-person event
Brussels, Stanhope Hotel

3 February 2025: Speakers' dinner

Morning Session

09.00 – 09.05: Welcoming remarks

Nickolas Reinhardt, Director, Afore Consulting

09.05 – 09.20: Opening Keynote: Digital finance: the way ahead

Maria Luís Albuquerque, Commissioner for Financial Services and the Savings and Investments Union

9.20 – 09.40 Fireside Chat: Driving Trust and Innovation in Payments

- **Bruce Lowthers**, CEO and Executive Director, Paysafe
- Moderator: **Nickolas Reinhardt**, Director, Afore Consulting

9.40 – 10.00 Fireside Chat: Shaping the Future of Insurance: Digitalization, AI, and Global Cooperation

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

10.00 – 11.00: The Role of AI in Financial Services

The European Union AI Act has started to enter into force. 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. The Act also includes provisions on general purpose or generative AI. A newly created AI Office will have to fill in the details of these provisions. This potentially creates tensions between the cross-sectoral and sector-specific application of EU rules and raises the question whether the EU should adopt specific rules for financial services.

The panel will be asked to explore some of the following questions: 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 or specific supervisory 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? Will globally active companies integrate the AI Act into their internal processes at group level?

Opening Comments

- **Raphael Auer**, Head of the Innovation Hub Eurosystem Centre, Bank for International Settlements (BIS): "The AI revolution in finance: balancing stability and innovation"

Panel

Moderator: **Iota Nassr**, Senior Policy Advisor at the Capital Markets and Financial Institutions Division, Organisation for Economic Co-operation and Development (OECD)

Speakers:

- **Tsvetelina Penkova**, Member of the European Parliament
- **Claude Marx**, Director General, Commission de Surveillance du Secteur Financier (CSSF)
- **Tom Mutton**, Director responsible for Central Bank Digital Currency, Bank of England
- **Jonathan May**, CEO, Lloyd's Europe

11.00 – 11.20: Coffee Break

11.20 – 11.40 Keynote: The new frontier of financial data access, sharing and reporting: benefits and challenges

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

11.40 – 12.15: New Data Sharing Frameworks in the EU: How to Deliver on this?

The Financial Data Access Regulation is currently going through the legislative process. This legislation provides the foundation for the establishment of financial data schemes enabling financial data-sharing between data holders and data users – often referred to as Open Finance. Broad in its scope, it also introduces a new licensing regime for financial information service providers. The Regulation foresees no limitations as to the type of data that can or should be shared and does not explicitly link this data transfer to specific use cases. The definition of the customer is deliberately wide. It is also unclear how this data exchange works for entities operating both inside and outside the EU.

Panellists will be exploring some of the following questions: Given the broad nature of data exchange what might be use cases where Schemes might first emerge? Who should be sitting at the table to develop the Schemes? What would the governance arrangements look like? Will all financial institutions be forced to join these Schemes and what would be the remuneration model? What type of data should be shared and how is this compatible with data privacy? Should the adoption take place in stages? How does FIDA fit into the wider EU framework for data sharing under the EU Data Act? What can we learn from the adoption of Open Finance in other parts of the world?

Panel

Moderator: **Mattias Levin**, Deputy Head of Digital Finance Unit, DG FISMA, European Commission

Speakers:

- **Simonas Krėpšta**, Board Member of the Bank of Lithuania
- **Regina Doherty**, Member of the European Parliament
- **Christopher Schmitz**, Partner, EMEIA Open Finance & FinTech Leader, EY
- **Coen ter Wal**, Head of Technology & Operations, Association for Financial Markets in Europe (AFME)

12.15 – 12.40: Fireside chat: Securities markets in changing times

- **Verena Ross**, Chairperson, European Securities and Markets Authority (ESMA)
- Moderator: **Nickolas Reinhardt**, Director Afore Consulting

12.40 – 13.00: Keynote: The Agenda for DG Connect

Roberto Viola, Director General, DG Connect, European Commission

13.00 – 14.00: Lunch

14.00 – 14.15: Keynote: Innovation & technology in financial crime

Derville Rowland, Deputy Governor at the Central Bank of Ireland

14.15 – 14.30: Fireside Chat: Delivering on Operational Resilience

- **Kris Lovejoy**, Global Practice Leader for Security and Resiliency, Kyndryl
- Moderator: **Nickolas Reinhardt**, Director Afore Consulting

14.30 – 14.55: Keynote: Modern Payments and Future of the Digital Euro

Burkhard Balz, Board Member, Deutsche Bundesbank

Moderator: **Nickolas Reinhardt**, Director Afore Consulting

Respondents

- **Elie Beyrouthy**, Chair of EPIF and Vice President European Government Affairs, American Express
- **Nikos Papandreou**, Member of the European Parliament
- **William Olgati**, GM EU/UK Payment Acceptance & Experience, Amazon

14.55 – 15.40: The Future of Tokenisation

The EU has adopted a pilot regime to explore the potential of distributed ledger technology and tokenised securities. Further adjustments to the regime are expected. 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. Other use cases include the use of tokenised deposits and the potential of offering investors access to assets they might otherwise not have access to through fractionalisation.

Panellists will be asked to explore some of the following questions: What is the potential of DLT and tokenised securities to transform European securities and fund management 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 plans to shorten EU settlement cycles to T+1? Should the EU adopt these new technologies without global consensus?

Panel

Moderator: **Martina Tambucci**, Head of International Relations Office, Commissione Nazionale per le Società e la Borsa (CONSOB)

Speakers:

- **George Theocharides**, Chairman, Cyprus Securities and Exchange Commission (CySEC) and ESMA Risk Standing Committee
- **Fabian Astic**, Managing Director & Global Head of Digital Economy, Moody's
- **Tom Duff Gordon**, Vice President, International Policy, Coinbase
- **James Cunningham**, Senior Director, Public Policy & Government Affairs, The Bank of New York Mellon

15.40 – 16.00: Keynote: Cyber resilience in an age of geopolitical tensions

Steven Maijor, Executive Board Member and Chair of Supervision at the Dutch Central Bank

16.00 – 16.20: Coffee Break

16.20 – 16.40: Keynote: Perspectives on International and EU agendas for digital finance

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

16.40 – 17.15: The ecosystem of financial firms and technology providers: challenges and opportunities

Financial services increasingly rely on third-party technology providers to deliver specialist expertise with greater efficiency than could be achieved in-house. This includes areas of reporting, data management and analytics which among others support the risk management and KYC processes of financial institutions. Technology is also used to bring financial services to market and facilitate the interactions with end customers. Earlier this year, we have seen the entry into force of EU rules on operational resilience in relation to ICT providers. As reliance has increased, regulators have begun to assess the need for specific oversight covering technology providers more generally, including how this would relate to existing rules on outsourcing.

This panel is expected to address some the following questions related to third party technology providers: How are technology providers transforming the financial services industry. What impact does this have on the ability of financial institutions to comply with increasingly complex regulation both within the EU and globally? How is the use of AI changing this relationship? How is this impacting the supervisors' ability to oversee the compliance process? What lessons can be learned from the implementation of DORA?

Moderator: **Nickolas Reinhardt**, Director Afore Consulting

Speakers:

- **Sébastien Raspiller**, Secretary General, Autorité des marchés financiers (AMF)
- **Manuel Monteiro**, Director General, Comissão do Mercado de Valores Mobiliários (CMVM)
- **Nathaly Rey**, Director of Global Regulatory Affairs, Google Cloud
- **Stephen Topliss**, Vice President, Marketing Planning, Global Fraud and Identity, LexisNexis Risk Solutions (LNRS)

17.15 – 17.40: In Conversation: From the Outside In – What to Expect from Trump II

- **Chris Giancarlo**, Executive Chairman, Digital Dollar Project; Senior Counsel and Co-Chair, Digital Works Practice, Willkie Farr & Gallagher
- **Faryar Shirzad**, Chief Policy Officer, Coinbase

17.40: Closing address

Jurand Drop, Undersecretary of State, Ministry of Finance, Poland, Presidency of the Council of the EU

17.55: Closing remarks

Nickolas Reinhardt, Director, Afore Consulting

Followed by a Networking Drink