

## Conference on big techs in finance – implications for public policy

Basel, 8–9 February 2023

### Draft Agenda

#### 8 February

<b>Opening remarks &amp; keynote address:</b> <b>Big techs in finance: forging a new regulatory path</b> Agustín Carstens, General Manager, Bank for International Settlements (BIS)	09:00
<b>Session 1: Big techs in financial services – setting the scene</b> Discussion topics include: <ul style="list-style-type: none"><li>• Big techs in finance – recent developments</li><li>• Opportunities for innovation and financial inclusion</li><li>• Challenges for the financial sector</li></ul> <b>Chair:</b> Hyun Song Shin, Economic Adviser and Head of Research, BIS <b>Panellists:</b> Sir Jon Cunliffe, Deputy Governor, Bank of England Otávio Damaso, Deputy Governor, Central Bank of Brazil Gillian Tett, Chair of the Editorial Board and Editor-at-large of the US, Financial Times Wei Xiong, Princeton University	09:30
<b>Coffee/tea break</b>	10:45

<p><b>Session 2: Big techs and financial connections with banks</b></p> <p>Discussion topics include:</p> <ul style="list-style-type: none"> <li>• Partnership arrangements between big techs and financial intermediaries</li> <li>• Stock-take of approaches to address prudential risks with tech firms' partnership with banks</li> <li>• Licensing requirements and supervisory observations on tech-owned banks</li> <li>• Approaches used to ring-fence banks from big techs' non-financial activities</li> </ul> <p><b>Chair:</b> Claudio Borio, Head of Monetary and Economic Department, BIS</p> <p><b>Panellists:</b></p> <p>Jessica Chew, Deputy Governor, Bank Negara Malaysia</p> <p>Neil Esho, Secretary General, Basel Committee on Banking Supervision, BIS</p> <p>Michael Hsu, Acting Comptroller of the Currency</p> <p>Amit Seru, Professor of Finance, Stanford University and Senior Fellow at Hoover Institution</p>	<p>11:15</p>
<p><b>Lunch (BIS, foyer, 1st floor)</b></p>	<p>12:30</p>
<p><b>Keynote address: Digital payments and ecosystems</b></p> <p>Jean Tirole, Toulouse School of Economics</p> <p><b>Moderator:</b> Hyun Song Shin</p>	<p>13:30</p>
<p><b>Session 3: The role of big techs as providers of critical services to financial institutions</b></p> <p>Discussion topics include:</p> <ul style="list-style-type: none"> <li>• Regulatory approaches to promote operational resilience and minimise concentration risk</li> <li>• Evolving regulatory approaches for overseeing systemically important cloud service providers</li> <li>• Expectations placed on banks that use big tech led public cloud service providers</li> <li>• Supervisory review challenges of cloud service providers</li> </ul> <p><b>Chair:</b> Juan Carlos Crisanto, Deputy Chair, Financial Stability Institute (FSI), BIS</p> <p><b>Panellists:</b></p> <p>Marlene Amstad, Chair, Swiss Financial Market Supervisory Authority (FINMA)</p> <p>Marcel Haag, Director, Financial Services and Capital Markets Union, European Commission</p>	<p>14:00</p>

<p>Duncan Mackinnon, Executive Director, Supervisory Risk Specialists, Prudential Regulation Authority, United Kingdom</p> <p>Maria Tsani, Head of Financial Services Public Policy &amp; Regulatory Affairs EMEA, Amazon Web Services</p>	
<b>Coffee/tea break</b>	15:15
<p><b>Session 4: Big techs and the crypto world</b></p> <p>Discussion topics include:</p> <ul style="list-style-type: none"> <li>• Expansion of big techs into crypto and corresponding risks</li> <li>• Big techs as (potential) issuers of stablecoins - financial, prudential, and competition related issues</li> <li>• Big techs' potential role as service providers in the crypto ecosystem</li> <li>• Lessons learned from the regulatory response to Diem/Libra</li> </ul> <p><b>Chair:</b> Cecilia Skingsley, Head of BIS Innovation Hub</p> <p><b>Panellists:</b></p> <p>Christian Catalini, Co-founder and Chief Strategy Officer, Lightspark and previously, Co-creator of Diem</p> <p>Nellie Liang, Undersecretary for Domestic Finance, US Treasury</p> <p>Rupert Schaefer, Chief Executive Director Strategy, Policy and Control, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p>	15:45
<b>End of session</b>	16:45
<b>Dinner (BIS, 18th floor and 1st floor)</b>	18:30

## 9 February

<p><b>Keynote address: big techs in finance: a bildungsroman that is far from over</b></p> <p>François Villeroy de Galhau, Governor, Banque de France</p> <p><b>Moderator:</b> Agustín Carstens</p>	09:00
<p><b>Session 5: Data governance and competition policy</b></p> <p>Discussion topics include:</p> <ul style="list-style-type: none"> <li>• Challenges from big tech activities in data protection, data sharing, and portability</li> <li>• Approaches to address anti-competitive behaviour of big techs including, cross-subsidisation of financial activities, anti-tying, self-preferencing, etc</li> </ul> <p><b>Chair:</b> Leonardo Gambacorta, Head, Innovation and Digital Economy, BIS</p>	09:30

<p><b>Panellists:</b></p> <p>Benoît Cœuré, President of the Autorité de la concurrence, France</p> <p>Sheldon Mills, Executive Director, Financial Conduct Authority, United Kingdom</p> <p>Limor Shmerling Magazanik, Tech Policy Visiting Scholar, Duke University</p> <p>Luigi Zingales, Robert C McCormack Distinguished Service Professor of Entrepreneurship and Finance, University of Chicago Booth School of Business</p>	
<p><b>Coffee/tea break</b></p>	<p>10:45</p>
<p><b>Session 6: Evolving regulatory and supervisory architecture to oversee big techs</b></p> <p>Discussion topics include:</p> <ul style="list-style-type: none"> <li>• Identifying gaps in the regulatory toolkit</li> <li>• Determining right mix of entity and activity based regulation</li> <li>• Responsibilities of home and host supervisors, including the application of group-wide supervision to big techs</li> <li>• Coordination mechanisms among competition, data, financial stability and prudential authorities</li> <li>• Merits of developing global regulatory standard for big techs</li> </ul> <p><b>Chair:</b> Fernando Restoy, Chair, FSI, BIS</p> <p><b>Panellists:</b></p> <p>Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, International Monetary Fund</p> <p>José Manuel Campa, Chair, European Banking Authority</p> <p>Caroline D Pham, Commissioner, Commodity Futures Trading Commission, United States</p> <p>Changneng Xuan, Deputy Governor, Peoples Bank of China</p>	<p>11:15</p>
<p><b>Closing remarks and lunch (BIS, foyer, 1st floor)</b></p>	<p>12:30</p>