

**FIN4** <sup>TH</sup>  
**ANNUAL**  
**CONFERENCE**  
3 MARCH 2020

**TECH**

**AND REGULATION**  
**DELIVERING FOR**  
**THE FUTURE**

**PROGRAMME**

**[WWW.FINTECH2020.EU](http://WWW.FINTECH2020.EU)**

**#FinTechEU2020**

# WELCOME

**#FinTechEU2020**

We are delighted that you could join us for our 4th Annual Fintech and Regulation Conference taking place in Brussels today.

We wish to express our gratitude and appreciation for the generous support of our sponsors, speakers and participants.

This year, the focus of the conference is on delivering for the future. Our first panel will explore the international dimension of developments in Fintech along with the challenges and lessons to be learned. The second panel looks at reliance on third parties in financial markets and how to satisfy concerns over data, oversight, cybersecurity, outsourcing and operational resilience. The third panel focuses on open finance and the developments of open infrastructure in retail financial services. In the afternoon, we will explore the role Fintech can have in CMU and capital market integration. Our final panel will discuss the possible role crypto assets and stable coins play in financial services markets and consider what might be the appropriate policy response.

We will also have several keynotes bringing a wealth of perspectives from industry, policy makers, industry and regulators.

We hope you will find today's conference inspiring and connect with old friends and make new ones during the networking coffees and lunch served in the reception area.

The Afore Consulting team will be here throughout the day and should we be able to assist you, please let us know.

# ABOUT AFORE CONSULTING

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Afore Consulting is a European public affairs consultancy specialized in providing services to the financial services sector. We are the leading, independent, specialized consultancy for financial services companies as well as technology and FinTech providers.

Afore Consulting has a long and well-established track-record in advocacy successes and is best placed to support engagement with the EU institutions and agencies as well as Europe's key financial hubs.

Afore Consulting offers the full range of European Public Affairs services from timely intelligence gathering and advice, to corporate positioning, as well as strategic support and assisting clients in their engagement with the policy and supervisory community. We very much focus on the upstream aspect of policy by ensuring we are engaging from the earliest opportunity. Our specialisation permits us to have a good understanding of how EU policy will affect the business models of financial services companies.

While much of our work focuses on financial services regulation, we cover all EU policies affecting the industry. Our advice on EU policy and regulation is set into the wider context of the domestic politics in the various Member States, international relations and the broader macro-economic environment. We at all times want to ensure we add value to our clients.

# PROGRAMME

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09.00 – 09.05	<b>Welcome</b>
09.05 – 09.30	<b>Keynote speakers</b>
09.30 – 10.30	<b>International FinTech developments, challenges and lessons to be learned</b>
10.30 – 10.50	<b>Coffee break</b>
10.50 – 11.50	<b>Reliance on third parties in financial markets: How to satisfy concerns over data, oversight, cybersecurity, outsourcing and operational resilience?</b>
11.50 – 13.00	<b>Open Finance and the developments of open infrastructure in retail financial services</b>
13.00 – 14.00	<b>Lunch</b>
14.00 – 14.40	<b>Keynote speakers</b>
14.40 – 15.40	<b>FinTech – Its role in CMU and capital market integration</b>
15.40 – 16.00	<b>Coffee break</b>
16.00 – 17.00	<b>From crypto assets to stablecoins – What is the appropriate policy response?</b>
17.00 – 17.30	<b>Closing keynotes</b>
17.30 – 17.35	<b>Closing remarks</b>
17.35 – 18.30	<b>Networking drinks</b>

# PRACTICAL INFORMATION

**#FinTechEU2020**

Coffee breaks and lunch will be served in the lobby area of the hotel. Staff will be on hand at all times to assist you.

## Twitter

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Follow us on @consultingafore

## WI-FI

Complimentary WI-FI is available throughout the entire conference area. Please select the open network Thon Hotels (no password required).

## Mobile phones

Please switch your mobile phone to silent during each conference session. Thank you for your cooperation.

## Badges

Please wear your conference badge at all times for security reasons. Anybody without a badge will not be permitted access to the conference room.

## Photography

The pictures and footage taken by the photographer or video crew at this event may be used, without further notification, at a later date by Afore Consulting. Please come and speak to a member of staff (with your business card), if you do not wish for us to use your image.

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## 09.00 – 09.05 **Welcome**

- **Nickolas Reinhardt**, Director, Afore Consulting

## 09.05 – 09.30 **Keynote speakers**

- **Vilius Šapoka**, Minister of Finance of Lithuania  
**The way forward: What is Europe's ambition in the FinTech area?**
- **Ante Žigman**, Envoy of Vice-Prime Minister of the Croatian Government and Minister of Finance, and President of the Board of the Croatian Financial Services Supervisory Agency (HANFA)  
**The Emerging Landscape of the Financial Services Industry: Regulatory and Supervisory Standpoint**
- **Thomas Lillelund**, CEO Europe, Middle East & Africa, AIG  
**Cyber resilience and cyber insurance: 2020 and beyond**

## 09.30 – 10.30 **International FinTech developments, challenges and lessons to be learned**

Technology is borderless. As financial services and technology become more and more interlinked, the cross-border element becomes more pertinent. This presents both new opportunities for the sector but also leaves it exposed to new risks. Even as jurisdictions seek to protect themselves from new vulnerabilities, it is frequently said that the global financial sector is only as strong as its weakest link. International collaboration is key to ensuring the safety of the international financial system, and international bodies such as the FSB and G7 are increasingly engaging in and promoting cooperative measures. This panel will explore regulatory and technological developments in international jurisdictions and seek to answer the following questions:

- How do we best address the increasing cross-border risks while allowing the opportunities the competition between business models brings?
- Do we need to enhance international cooperation as this trend accelerates?
- What might be seen as best practice for global cooperation?
- What are the regulatory and policy implications for a vibrant Fintech and RegTech ecosystem?

Keynote intervention:

**Mitchell A. Silk**, Acting Assistant Secretary for International Markets, U.S. Department of the Treasury

Speakers:

- **Moderator: Claire Alexandre**, Head of Government Relations, PayPal
- **Derville Rowland**, Director General, Financial Conduct, Central Bank of Ireland, and Board Member of IOSCO
- **Eva Hüpkes**, Head of Regulatory and Supervisory Policies, Financial Stability Board (FSB)
- **Franziska Löw**, Head of International Affairs, Swiss Financial Market Supervisory Authority (FINMA)
- **Christopher Buttigieg**, Chief Officer Strategy, Policy and Innovation, Malta Financial Services Authority (MFSA)
- **Valerie Szczepanik**, Senior Advisor for Digital Assets and Innovation and an Associate Director for the Division of Corporation Finance, U.S. Securities and Exchange Commission (SEC)

**10.30 – 10.50**      **Coffee break**

**10.50 – 11.50**      **Reliance on third parties in financial markets: How to satisfy concerns over data, oversight, cybersecurity, outsourcing and operational resilience?**

Financial services increasingly rely on third-party technology providers to deliver specialist expertise with greater efficiency than could be achieved in-house. As reliance has increased, regulators have begun to assess the need for specific oversight covering these arrangements. The ESAs have issued or are working on issuing Guidelines for outsourcing arrangements, with a specific focus on outsourcing to the cloud and some national supervisors are exploring the possibility of bringing cloud service providers under their supervisory net. At the same time and as regulators consider introducing new rules, there is more reliance on RegTech for issues including reporting, data management and data analytics. Operational resilience or business continuity requires focus on emerging threats and the requirements for providing critical business services end-to-end in the face of adverse operational events.

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This panel will explore the reliance on third parties in financial markets, look at the importance of awareness of third, fourth and fifth party risks, and address the following questions related to third parties:

- Is the current regulatory and supervisory landscape in the EU fit for purpose? What needs to change?
- How do data protection and cyber security regulations impact outsourcing arrangements and are they permitting safety at the cost of efficiency of the sector?
- How is RegTech impacting the industry and how should this affect oversight?
- How do we achieve a culture of operational resilience in light of increasingly complex processes, firm structures and technology infrastructure?
- As third parties aggregate and manage large amounts of data on behalf of their clients, are there impediments in the market at the moment for sharing this data? If so, how can they be addressed?

Speakers:

- **Moderator: Kirston Winters**, Managing Director, IHS Markit
- **Steve Purser**, Head of Core Operations Department, European Union Agency for Cybersecurity (ENISA)
- **Slavka Eley**, Head of Banking Markets, Innovation and Products at European Banking Authority (EBA)
- **Sabrina Feng**, Chief Technology Risk Officer, London Stock Exchange Group (LSEG)
- **James Kemp**, Managing Director, Association for Financial Markets in Europe (AFME)
- **James Tromans**, Technical Director, Office of the CTO, Google Cloud EMEA
- **Jan Frederic Eger**, Head of International Government & Regulatory Affairs, Refinitiv

### 11.50 – 13.00 **Open Finance and the developments of open infrastructure in retail financial services**

Europe began moving towards Open Finance in 2018. PSD2 seeks to drive pan-European competition and innovation by opening up consumer banking data to third parties allowing customers and businesses to take greater control of their finances. The success of this initiative is leading European policymakers to contemplate opening up access to data beyond payment services. Encouraged by the changes in the EU, jurisdictions across the world are now moving at different speeds to accept and encourage Open Finance. This move to Open Finance has emerged thanks to a blurring of lines in financial services, online and mobile applications. Consumers increasingly use technology in different ways and are seeking convenience in the way they use services. The panellists will explore whether the emergence of new technology might increase the take-up of these financial services.

- How is open finance working across the EU Single Market?
- Who will be the commercial winners from this? Are there any signs that the opening up of bank data to third parties is transforming the banking landscape radically?
- Should the approach of PSD2 be expanded to cover other financial sectors? If so, where would consumers benefit most from opening up data to third parties?
- With the increasing need to share large datasets between players, how can consumer security and data ownership be ensured in the EU?

Keynote interventions:

- **Olaf Sleijpen**, Director and Member of the Executive Board, Central Bank of Netherlands (DNB)  
**How to make open finance a success: lessons from PSD2**
- **Charlotte Hogg**, CEO, VISA Europe  
**The benefits of global and open payment systems in an open finance world**

Speakers:

- **Moderator: Leena Mörntinen**, Director General of Financial Markets Department, Ministry of Finance of Finland
- **Jan Ceysens**, Head of Unit for Digital Finance, DG FISMA, European Commission
- **Matt Henderson**, Business Lead EMEA, Stripe
- **Thomas Grosse**, Chief Banking Officer, N26
- **Hartwig Gerhartinger**, Senior Vice President, Legal & Regulatory, Deputy General Counsel, Paysafe Group

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**13.00 – 14.00**      **Lunch**

**14.00 – 14.40**      **Keynote speakers**

- **Steven Maijoor**, Chairman, European Securities and Markets Authority (ESMA)  
**Innovation on a grand scale**
- **Jose Manuel Campa**, Chairman, European Banking Authority (EBA)  
**Delivering technological neutrality in regulatory and supervisory approaches**
- **Fausto Parente**, Executive Director, European Insurance and Occupational Pensions Authority (EIOPA)  
**Cyber underwriting: Managing the risks of digital finance**

**14.40 – 15.40**      **FinTech – Its role in CMU and capital market integration**

Despite numerous attempts, European capital markets remain fragmented, creating barriers to economic integration, holding back innovation, affecting both the efficiency and scale of continental European capital markets. Fintech holds great potential to increase market access, streamline processes, increase the range of products, lowering costs for clients, allowing national segmented markets to become pan-European and deepening and broadening EU capital markets. Thus, the panel will explore what role Fintech can play to overcome fragmentation, whether through improved trade execution, enhancing the transparency and comparability of products, or through reducing the well-publicised barriers to clearing and settlement transactions.

- Is Fintech already helping further integrate European capital markets and what potential exists to enhance the process of interconnecting markets under CMU 2.0?
- What barriers, whether regulatory or other, exist impeding the utilisation of new technologies from meeting the potential they offer to improve EU capital markets?
- Will Fintech lead to more equality for clients irrespective of size and geographical location?
- Will the trend of globalisation of capital markets through technological advancements hinder or advance the objectives of CMU?
- What specific role do new technologies, such as artificial intelligence, distributed ledger technology and big data play to advance market integration?

Speakers:

- **Moderator: Lisa Rabbe**, Chief Government and Public Affairs Officer, Moody's
- **Carmine Di Noia**, Commissioner, The Italian Companies and Exchange Commission (CONSOB)
- **Nick Cook**, Director of Innovation, UK Financial Conduct Authority (FCA)
- **Artur Granicki**, Member of The Next CMU High-Level Group, Attorney-at-Law at the New Technologies Practice, Wardynski & Partners
- **Matt Holmes**, Managing Director Government and Regulatory Affairs, Deutsche Bank
- **Wendy Jephson**, Head of Behavioural Science for Market Technology, Nasdaq

**15.40 – 16.00**      **Coffee break**

**16.00 – 17.00**      **From crypto assets to stablecoins –  
What is the appropriate policy response?**

Crypto assets and newer applications around stablecoins offer huge benefits. They are scalable, reduce transaction costs, and increase speed and efficiency. At the same time, they potentially raise significant questions for policy makers both in Europe and globally. These concerns relate to financial stability, regulatory and supervisory oversight, system integrity and consumer protection. Central banks are also closely watching whether there could be an impact on monetary policy. Within the EU, the European Commission has committed to propose specific legislation. This panel will discuss the possible role of crypto assets and stable coins for financial services markets and explore what might be the appropriate policy response.

- Can this issue be addressed at European level or do we need a global policy approach?
- How should any policy response balance possible concerns with the efficiency gains of this new technology?
- Should any policy response be tailored to the underlying function and risk of particular use case of crypto assets and stablecoins? Should the rules, for example, differentiate between back-office vs customer-facing applications?
- Should policy makers regulate the underlying DLT technology or the specific applications to financial services (payments, investments or others) or both?
- Should central banks develop their own stablecoin applications? Are we moving to the e-euro?
- What is Libra teaching us?

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Speakers:

- **Moderator: Siân Jones**, Founder, European Digital Currency and Blockchain Technology Forum (EDCAB)
- **Sharon Yang**, Deputy Assistant Secretary, U.S. Department of the Treasury
- **Andris Strazds**, Adviser, International Relations and Communication Department, Bank of Latvia
- **Pēteris Zilgalvis**, Head of Unit, Blockchain and Digital Innovation, DG CONNECT, European Commission
- **Tom Mutton**, Director of Fintech, Bank of England
- **Yuko Kawai**, General Manager for Europe and Chief Representative in London, Bank of Japan
- **Jason A. Mahoney**, Special Counsel, Office of International Affairs, U.S. Commodity Futures Trading Commission (CFTC)

## 17.00 – 17.30 Closing keynotes

- **John Berrigan**, Acting Director-General, DG FISMA, European Commission  
**Is Digital Finance better finance?**
- **Dr. Jörg Kukies**, State Secretary at the Federal Ministry of Finance of Germany  
**Digitization - Challenges and opportunities for the European financial market**
- **Jean Paul Servais**, Chairman, Financial Services and Markets Authority of Belgium (FSMA), and Vice-Chair of the IOSCO Board  
**Supervising FinTech: Think global, act local?**

## 17.30 – 17.35 Closing remarks

- **Nickolas Reinhardt**, Director, Afore Consulting

## 17.35 – 18.30 Networking drinks

# SPEAKERS

#FinTechEU2020



## Claire Alexandre

Head of Government Relations  
PayPal



## John Berrigan

Acting Director-General  
DG FISMA, European Commission



## Christopher Buttigieg

Chief Officer Strategy, Policy and Innovation  
Malta Financial Services Authority



## José Manuel Campa

Chairman  
European Banking Authority (EBA)



## Jan Ceyskens

Head of Unit for Digital Finance  
DG FISMA, European Commission



## Nick Cook

Director of Innovation  
UK Financial Conduct Authority (FCA)



## Carmine Di Noia

Commissioner  
Italian Securities and Exchange Commission (CONSOB)

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## Frederic Jan Eger

Head of International Government & Regulatory Affairs  
Refinitiv



## Slavka Eley

Head of Banking Markets, Innovation and Products  
European Banking Authority (EBA)



## Sabrina Feng

Chief Technology Risk Officer  
London Stock Exchange Group



## Hartwig Gerhartinger

Senior Vice President, Legal & Regulatory, Deputy General Counsel  
Paysafe Group



## Artur Granicki

Member of The Next CMU High-Level Group, Attorney-at-Law  
New Technologies Practice - Wardynski & Partners



## Thomas Grosse

Chief Banking Officer  
N26



## Matt Henderson

Business Lead EMEA  
Stripe

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**Charlotte Hogg**

CEO  
VISA Europe



**Matt Holmes**

Managing Director Government and Regulatory Affairs  
Deutsche Bank



**Eva Hüpkes**

Head of Regulatory and Supervisory Policies  
Financial Stability Board



**Wendy Jephson**

Head of Behavioral Science,  
Nasdaq



**Siân Jones**

Founder  
European Digital Currency and Blockchain Technology Forum (EDCAB)



**Yuko Kawai**

General Manager for Europe and Chief Representative in London  
Bank of Japan



**James Kemp**

Managing Director  
Association for Financial Markets in Europe (AFME)

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**Ondřej Kovařík**

Member of the European Parliament (MEP)



**Jörg Kukies**

State Secretary  
Federal Ministry of Finance of Germany



**Thomas Lillelund**

CEO Europe, Middle East & Africa  
AIG



**Franziska Löw**

Head of International Affairs  
Swiss Financial Market Supervisory Authority (FINMA)



**Steven Maijor**

Chairman  
European Securities and Markets Authority (ESMA)



**Jason A. Mahoney**

Special Counsel, Office of International Affairs  
U.S. Commodity Futures Trading Commission (CFTC)



**Leena Mörntinen**

Director General of Financial Markets Department  
Ministry of Finance of Finland

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## Tom Mutton

Director of Fintech  
Bank of England



## Fausto Parente

Executive Director  
European Insurance and Occupational Pensions Authority (EIOPA)



## Steve Purser

Head of Core Operations Department  
European Union Agency for Cybersecurity (ENISA)



## Lisa Rabbe

Chief Government and Public Affairs Officer  
Moody's



## Nickolas Reinhardt

Director  
Afore Consulting



## Derville Rowland

Director General, Financial Conduct, Central Bank of Ireland  
Board Member, IOSCO



## Vilius Šapoka

Minister of Finance of the Republic of Lithuania

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## Jean Paul Servais

Chairman, Financial Services and Markets Authority of Belgium (FSMA)  
Vice-Chair, IOSCO Board



## Mitchell A. Silk

Acting Assistant Secretary for International Markets  
U.S. Department of the Treasury



## Olaf Sleijpen

Executive Director  
Central Bank of Netherlands (DNB)



## Andris Strazds

Adviser, International Relations and Communication Department  
Bank of Latvia



## Valerie Szczepanik

Senior Advisor for Digital Assets and Innovation and an Associate Director  
for the Division of Corporation Finance  
U.S. Securities and Exchange Commission (SEC)



## James Tromans

Technical Director, Office of the CTO  
Google Cloud EMEA



## Kirston Winters

Managing Director  
IHS Markit

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**Sharon Yang**

Deputy Assistant Secretary  
U.S. Department of the Treasury



**Ante Žigman**

Envoy of Vice-Prime Minister of the Croatian Government and Minister of Finance  
President of the Board of the Croatian Financial Services Supervisory Agency  
(HANFA)



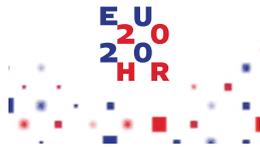
**Pēteris Zilgalvis**

Head of Unit, Blockchain and Digital Innovation  
DG Connect, European Commission

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