

Innovation in money and payments conference

Day 1: 3 September, The Shard, London, Warwick Business School

Registration and networking breakfast (08:15 - 09:00)

Welcome and housekeeping – David Skeie, *Professor of Finance, WBS* (09:00 - 09:15)

Opening remarks and Q&A – Sarah Breeden, *Deputy Governor, Bank of England* (09:15-09:55)

Panel discussion: ‘Central banks and the future of retail payments: Balancing innovation, growth and stability’ (09:55-10:55)

- The evolving role of central banks in the retail payment ecosystem.
- How can central banks support innovation while ensuring stability?
- Is public sector infrastructure needed to support innovation?

Moderator

Tom Mutton, *Director, Bank of England*

Panellists

Leong Sing Chiong, *Deputy Managing Director, MAS*

Maha El Dimachki, *Head of Singapore Centre, BIS Innovation Hub*

Vasileios Madouros, *Deputy Governor, Central Bank of Ireland*

Evelien Witlox, *Programme Director for Digital Euro Project, ECB*

Coffee break (10:55-11:20)

Academic presentations and discussion – Innovation in payments (11:20 - 12:20)

Chair

Pinar Ozcan, *Professor of innovation, Said Business School, University of Oxford*

Papers

The Value of Payment Innovation to Households: Evidence from Money Market Funds

Junli Zhao (Bayes Business School), Yapei Zhang (ShanghaiTech University)

Platform Money

Emre Ozdenoren (London Business School), **Kathy Yuan** (London School of Economics), Yuan Tian (London School of Economics)

Academic presentation and discussion – UK retail payments (12:20 – 12:50)

Paper

Payment Innovations for Ordinary People: Shortcomings & Opportunities for Strengthening the UK Payments System

Andrew Levin (Dartmouth College), Anna Omarini (Bocconi University), Burcu Yüksel Ripley (University of Aberdeen)

Lunch (12:50 - 13:40)

Panel discussion: Payment innovation as a catalyst for growth (13:40 - 14:40)

- How are innovative payment technologies driving growth and market expansion?
- Real-world examples of where innovative payment solutions have led to significant growth for businesses.
- How can central banks support innovations to ensure sustainable economic growth?

Moderator

Emma Butterworth, *Head of Division, Bank of England*

Panellists

Michael Cusumano, *Former Deputy Dean, MIT Sloan School of Management*

Richard Davies, *Chief Executive Officer, Allica Bank*

Christine Parlour, *Chair in Finance and Accounting, Berkeley Haas*

Academic presentations and discussion – Competition in payments (14:40 - 15:40)

Chair

Gbenga Ibikunle, *Professor and Chair of Finance, University of Edinburgh*

Papers

Competition between payment card networks and rebates

Vera Lubbersen (Vrije Universiteit Amsterdam and De Nederlandsche Bank), Wilko Bolt (Vrije Universiteit Amsterdam and De Nederlandsche Bank)

The Interoperability of Financial Data

Tarik Roukny (KU Leuven), **Tamas Vadasz** (KU Leuven), Elif Cansu Akoguz (KU Leuven)

15:40 – 16:05 – Coffee break

Panel discussion: Building bridges – the role of interoperability in retail payments (16:05-17:05)

- Is interoperability between forms of money required for a seamless consumer retail payments experience and to support the uniformity of money?
- Do common standards and interoperability requirements risk becoming a barrier to innovation in retail payments?
- What is the role of interoperability today and in the future?
- To what extent is public sector infrastructure required to facilitate interoperability between emerging forms of retail payments? Can common standards foster the same results?

Moderator

Ali Moussavi, *Head of Division, Bank of England*

Panellists

Jon Frost, *Head of Innovation and the Digital Economy, BIS*

Alistair Milne, *Professor of Financial Economics, Loughborough University*

Pinar Ozcan, *Professor of innovation, Said Business School, University of Oxford*

17:05 – 17:15 Close

Day 2: 4 September, Threadneedle Street, London, The Bank of England

Registration and networking breakfast (08:45 – 09:45)

Opening remarks and Q&A – Victoria Cleland, *Executive Director, Bank of England (09:45-10:15)*

Academic presentation and discussion – Digital Currency Infrastructure and Design (10:15 – 11:15)

Chair

Iwa Salami, *Professor of Law & Director, UEL Centre of FinTech*

Papers

Decentralized Exchanges for Stablecoins

Wenqian Huang (BIS), Natalia Rostova (EPFL and Swiss Finance Institute), Zhaogang Song (John Hopkins University)

Implications of Financial Architecture Change

Dirk Niepelt (University of Bern and CEPR)

Coffee Break (11:15 - 11:40)

Panel discussion: Global trends in retail payments – lessons from around the world (11:40 – 12:40)

- What innovative solutions have changed retail payments globally?
- How has public infrastructure supported shaping these trends?
- How can these lessons be tailored to the specific circumstances of the UK?

Moderator

Diana Carrasco Vime, *Head of Division, Bank of England*

Panellists

Dave Birch, *Author*

Shun Kobayashi, *Deputy Director General, Bank of Japan*
Sheri Markose, *Professor of Economics, University of Essex*
Jo Yeo, *Payments Development Division Head, MAS*

Lunch (12:40 – 13:30)

Digital Pound update – Diana Carrasco Vime, *Head of Division, Bank of England*
(13:30 – 13:50)

Project Agora update – Morten Bech, *Centre Head, BIS* (13:50 – 14:10)

Questions and discussion (14:10 – 14:20)

Academic presentations and discussion – Perspectives on Digital Money
(14:20 – 15:20)

Chair

David Skeie, *Professor of Finance, WBS*

Papers

On the Programmability and Uniformity of Digital Currencies

Cyril Monnet (University of Bern and Study Centre Gerzensee), Jonathan Chiu (Bank of Canada)

A Model of Monetary Singleness

Benjamin Hemingway (Bank of England)

Coffee Break (15:20-15:45)

Panel discussion: Seamless transactions – the user experience (15:45 – 16:45)

- How innovative solutions are enhancing users' experience of retail payments.
- How do developments in secure and privacy enhancing technologies support customer experiences?
- How do you deliver successful implementations of innovative payment systems?

Moderator

Nick McLaren, *Head of Division, Bank of England*

Panellists

Henk Van Hulle, *Chief Executive Officer, Open Banking*

Shashi Verma, *Chief Technology Officer, Transport for London*

Closing Remarks (16:45 – 16:55) – Tom Mutton, *Director, Bank of England*