Blockchain from a Central Bank Perspective
Distributed ledger technology for payment, clearing and settlement

FRIDAY, 3 NOVEMBER 2017, 8:30 – 17:00, ROOM RAA-G-01
UNIVERSITY OF ZURICH, RAMISTRASSE 59, ZURICH

jointly organized by the University of Zurich and the University of Lucerne
supported by UFSP Finreg, Digital Society Initiative (DSI), Monetary Law Forum Switzerland
Programme

It is now generally acknowledged that the blockchain or distributed ledger technology (DLT) has a considerable innovative potential. One promising use case is the issuance of money and capital market instruments on the blockchain, potentially replacing today’s complex and expensive payment and securities clearing and settlement systems. One condition for this use case is the issuance of official central bank money in digital form on the blockchain, an option currently considered by a number of central banks. Both use cases – the issuance of securities and of central bank money on the distributed ledger – have the potential to fundamentally change the role of commercial banks as financial intermediaries. While the distributed ledger technology is holding many promises, its legal analysis is still at a very early stage and has focused so far almost entirely on the regulation of DLT and/or FinTechs.

This one-day symposium, jointly organized by the Universities of Zurich and Lucerne, brings together experts from central banks, the financial services industry and academia in order to discuss legal, economic and technical ramifications of central bank digital currencies and blockchain-based securities. (Changes in program due to unforeseeable circumstances remain reserved.)

8.30 Registration
9.00 Welcome
   Prof. Christian Schwarzenegger, University of Zurich, Vice President
9.15 Why are Central Banks interested in Blockchain?
   PD Dr. Corinne Zellweger-Gutknecht / Dr. Hans Kuhn

Central Bank Money on the Blockchain (Chair: Dr. Hans Kuhn)

9.30 Central Bank Digital Currencies – a Case Study
   Björn Segendorff, Ph.D. (Sveriges Riksbank)
10.00 Central Bank Digital Currencies – Models and Implications for Payment Infrastructures
   Dr. Klaus Löber, European Central Bank
10.30 From the Emergent Centralisation of Bitcoin to the Limits of Blockchain-based Systems
   Prof. Claudio Tessone, University of Zurich
11.00 Coffee Break
11.20 Central Bank Digital Currencies – A Monetary Policy and Financial Stability Perspective
   Prof. Dirk Niepelt, University of Bern and Swiss National Bank’s Study Center Gerzensee
11.50 Central Bank Digital Currencies – An Outline of Legal Issues
   PD Dr. Corinne Zellweger-Gutknecht, University of Zurich
12.20 – 13.30 Lunch break
Securities on the Blockchain (Chair: PD Dr. Corinne Zellweger-Gutknecht)

13.30 Use Cases and Market View (25 minutes each, followed by Q&A)

Blockchain Activities of the Deutsche Börse Group
Dr. Alexandra Hachmeister, Deutsche Börse Group, Frankfurt a.M.

The OTC Swiss Blockchain Project
Roman Bischoff, Zürcher Kantonalbank, Zurich

UBS Utility Settlement Coin
Beat Bannwart, UBS, Zurich

End-to-End Automation of Financial Securities
Vic Arulchandran, COO, Nivaura, London

15.10 Coffee Break

15.30 Regulation
Andreas Glarner, MME Attorneys

16.00 Property and Insolvency Law
Prof. Philipp Paech, London School of Economics

16.30 Conflict of Laws
Dr. Hans Kuhn, University of Lucerne

17.00 End of Symposium

Speakers

Vic Arulchandran, Chief Operating Officer, Nivaura, London

Beat Bannwart, Head of Strategic Innovation & Market Development, Corporate & Institutional Clients, UBS Switzerland AG

Roman Bischoff, Zürcher Kantonalbank

Dr. Andreas Glarner, partner with MME Attorneys

Dr. Alexandra Hachmeister, Chief Regulatory Officer / Head of Group Regulatory Strategy at Deutsche Börse Group

Dr. Hans Kuhn, University of Lucerne, Lecturer for financial and monetary law, partner with Zulauf Partners Zurich

Dr. Klaus Löber, Senior Adviser, European Central Bank (ECB)

Prof. Dirk Niepelt, Department of Economics, University of Bern / Director Study Center Gerzensee

Prof. Philipp Paech, London School of Economics

Björn Segendorf, Ph.D., Adviser, Sveriges Riksbank

Prof. Dr. Claudio J. Tessone, Network Science, URPP Social Networks and Department of Business Administration, University of Zurich / member of the UCL Centre for Blockchain Technologies

Prof. PD Dr. Corinne Zellweger-Gutknecht, Faculty of Law, University of Zurich / Kalaidos Law School
Registration: www.swissmlf.ch
Fee: CHF 180.00
Registration deadline: 31 October 2017
Seminar documents: No hardcopies will be provided.
The presentations will be available for download at www.swissmlf.ch

Further Information: www.swissmlf.ch

Location
University of Zurich
Rämistrasse 59
8006 Zurich
Room RAA-G-01

The venue can be reached with trams no. 5 and 9 (stop «Kantonsschule»).