

# **CBDC Research Forum Bern**

Bern University

19.11.2020

**Prof. Emmenegger Susan   Prof. Eggen Mirjam   Dr. Sillaber Christian**

**Prof. Niepelt Dirk   Prof. Monet Cyril**

<b>09:00-09:05</b>	<b>Welcome</b>
<b>09:05-09:55</b>	Keynote and opening discussion  <b>Rise of the central bank digital currencies: drivers, approaches and technologies</b> Raphael Auer (Bank of International Settlement)
<b>09:55-10:00</b>	Break
<b>10:00-11:00</b>	Talks and discussion  <b>Project Helvetia: Settling Tokenised Assets in Central Bank Money</b> Nino Landerer (Swiss National Bank)  <b>A model of central bank digital currencies</b> Jonas Gross (University of Bayreuth)  <b>The Monetary Law of CBDCs in the Euro Area</b> Aurelia Birne (University of Marburg)
<b>11:00-11:05</b>	Break

**11:05-12:05**

**Talks and discussion**

**CBDC, the risk of bank disintermediation - and how it could be reduced**

Corinne Zellweger-Gutknecht (Basel University)

**Shadow Central Banking**

Marco Dell'Erba (University of Zurich)

**Regulating Central Bank Digital Currencies: Towards a Conceptual Framework**

Simon Hess (University of Salzburg)

**Global stable coins and their implications for government issued money**

Christoph Kreiterling (BAFIN)

**Closing Remarks**

Keynote and opening discussion

# Rise of the central bank digital currencies: drivers, approaches and technologies

**Raphael Auer**

Bank of International Settlement

**Raphael Auer** is Principal Economist of the Innovation and Digital Economy unit at Bank for International Settlements (BIS), having previously worked as Deputy Head of the International Trade and Capital Flows division at Swiss National Bank and Globalization and Governance Fellow at Princeton University. His current policy work focuses on issues related to cryptocurrencies, stablecoins and CBDC. On these topics, he contributes to the BIS policy publications and management speeches. He also contributes to various international fora, including the G20-CPMI cross-border payments taskforce. He holds a Ph.D. in Economics from MIT, is a research fellow at CEPR and CESifo, and serves as president of the Central Bank Research Association.

# Break

Up next:

<b>10:00-11:00</b>	<p style="text-align: right;"><b>Talks and discussion</b></p> <p><b>Project Helvetia: Settling Tokenised Assets in Central Bank Money</b> <b>Nino Landerer (Swiss National Bank)</b></p> <p><b>A model of central bank digital currencies</b> <b>Jonas Gross (University of Bayreuth)</b></p> <p><b>The Monetary Law of CBDCs in the Euro Area</b> <b>Aurelia Birne (University of Marburg)</b></p>
--------------------	---

# Project Helvetia: Settling Tokenised Assets in Central Bank Money

**Nino Landerer**

Swiss National Bank

**Nino Landerer** is Deputy Head of the Banking Operations Analysis team at the Swiss National Bank (SNB). His expertise is in the field of payments and financial market infrastructure, with a particular focus on technological innovations (FinTech). Landerer has joined the SNB in 2014 and worked on CBDC and DLT-related topics in several national and international working groups. He currently leads Project Helvetia, a joint of experiment by the BIS Innovation Hub Swiss Centre, SIX Group and the SNB, exploring the settlement of tokenised assets in central bank money.

# A model of central bank digital currencies

**Jonas Gross**

University of Bayreuth

**Jonas Gross** is a second-year Economics PhD student at the University of Bayreuth and a research assistant at the Frankfurt School Blockchain Center (FSBC), a think tank at the Frankfurt School of Finance & Management. His activities are mainly related to central bank digital currencies (CBDCs), stablecoins, and monetary policy. In the last year, he wrote various publications about the Facebook-initiated stablecoin project "Libra" and about CBDCs. He was co-author of the Central Bank Digital Currency Policy-Maker Toolkit published by the World Economic Forum (WEF). Currently, he is working on a DSGE model to analyze interest-bearing and non-interest-bearing CBDCs. It is the goal of the paper to investigate the impact of both CBDC variants on financial stability.

# The Monetary Law of CBDCs in the Euro Area

**Aurelia Birne**

University of Marburg

**Aurelia Birne** is a doctoral candidate and research assistant at the Institute for the Law of Digitalization under supervision of Professor Sebastian Omlor, LL.M. (NYU), LL.M. (Eur.). Her doctoral thesis deals with the legal nature of blockchain based Tokens and Token transactions. She graduated from Law School in 2019 with the First German State Examination and is currently working with Professor Omlor on a paper on CBDCs which will be published in the end of 2020.



# Break

Up next:

<b>11:05-12:05</b>	<p style="text-align: right;"><b>Talks and discussion</b></p> <p><b>CBDC, the risk of bank disintermediation - and how it could be reduced</b> Corinne Zellweger-Gutknecht</p> <p><b>Shadow Central Banking</b> Marco Dell'Erba (University of Zurich)</p> <p><b>Regulating Central Bank Digital Currencies: Towards a Conceptual Framework</b> Simon Hess (University of Salzburg)</p> <p><b>Global stable coins and their implications for government issued money</b> Christoph Kreiterling (BAFIN)</p> <p><b>Closing Remarks</b></p>
--------------------	--

# CBDC, the risk of bank disintermediation - and how it could be reduced

**Corinne Zellweger-Gutknecht**  
Basel University

**Corinne Zellweger-Gutknecht** is a professor of private law, corporate and commercial law at the University of Basel and a professor of private law, financial market and monetary law at the Kalaidos University of Applied Sciences. Besides, she teaches monetary law at the University of Zurich Faculty of Law. Corinne researches in the fields of monetary, currency and central banking law, and interdisciplinary issues between private and financial market law. She is particularly interested in the influence of digitization on public as well as private money, payment systems and the financial market, and the registration of crypto currencies in private, insolvency and currency law. Corinne serves as an adviser to authorities such as the Confederation, BIS, SNB and FINMA. Her ongoing research concerns predominantly the area of monetary law, cybercurrencies and digital legal tender. Among others she is leading a study on the admissibility of euro banknotes under the ECB Legal Research Programme 2020.

# Shadow central banking

**Marco Dell'Erba**  
University of Zurich

**Marco Dell'Erba** is Assistant Professor of Corporate & Financial Law at the University of Zurich, where he is also a member of the Blockchain Center and the Digital Society Initiative. He is a Fellow at the Institute for Corporate Governance & Finance at New York University School of Law, and a member of the Advisory Board of the Research Network for Sustainable Finance, a research initiative involving leading academic institutions.

He previously held research positions at New York University, where he was Global Fellow affiliated with NYU's Institute for Corporate Governance and Finance and the Center for Financial Institutions; at the Groningen Center for Financial European Financial Services, teaching in the course of European law; at the Financial Regulation Laboratory of Excellence (University of Paris I Panthéon-Sorbonne, Paris), where he currently is Research Associate; the National University of Singapore (Singapore); and at the London School of Economics (UK) as a Research Assistant in the Department of law during his PhD. He practiced law in the departments of Banking & Finance and Litigation & Dispute Resolutions at Clifford Chance LLP (Rome) and as an independent consultant (Paris).

# Regulating Central Bank Digital Currencies: Towards a Conceptual Framework

**Simon Hess**

University of Salzburg

**Simon Hess** is research associate and PhD candidate at the University of Salzburg. In his PhD thesis he investigates legal and economic aspects of Central Bank Digital Currencies (CBDCs). He holds a master's degree in Business Information Systems from the University of Göttingen. His master's thesis dealt with stable coins and their potential application in machine to machine (M2M) payments. Apart from this, he is the vice chairman of the German NGO Monetative, which is concerned with research and education on the monetary system and, more recently, with strong emphasis on CBDC.

# Global stable coins and their implications for government issued money

**Christoph Kreiterling**

Senior Adviser at German Federal Financial Supervisory Authority  
(BaFin)

**Christoph Kreiterling** works in the division for innovations in financial technology of the German Federal Financial Supervisory Authority, BaFin as senior adviser. Mainly, he is the key contact for matters related to Blockchain technology. In his day-to-day work, Christoph analyzes Blockchain technology developments in their various dimensions such as the technical and business side, regulatory aspects, possible future payment implications, standardization-related issues, geopolitical questions, possible legal implications, blockchain use cases and the perspectives of future Blockchain regulation as a whole.

# Closing remarks

**CBDC Research Forum Bern**

**Looking forward to seeing you live in 2021!**