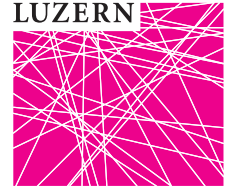




Universität  
Zürich <sup>UZH</sup>

UNIVERSITÄT  
LUZERN



University of Zurich | University of Lucerne

SYMPOSIUM

# 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, RÄMISTRASSE 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)

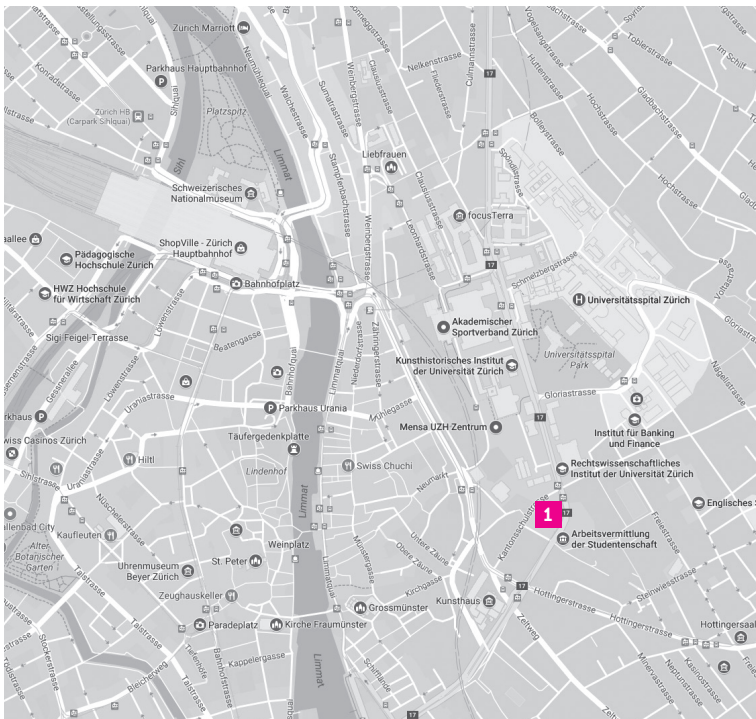
**Prof. Dirk Niepelt**, Department of Economics, University of Bern / Director Study Center Gerzensee

**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](http://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](http://www.swissmlf.ch)

**Further Information:** [www.swissmlf.ch](http://www.swissmlf.ch)

## **1** 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»).