Electronic Payments: Foundations for Inclusion, Resilience and Sustainable Development

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Evolution of money and payments

• Technological revolution in money and payment: decentralised / centralised
• Money, payments, finance and the technological horizon
• RTGS / mobile money / FPS
• Bitcoin
• Blockchain
• Libra
• Covid19
• Digital Yuan: DCEP
Central Bank Functions and Evolution

- Monetary policy / stability
- Financial stability (positive / negative)
- Payments
- Supervision
- Development / inclusion (SDGs / innovation)
- Central banks as technology
China eCNY Rationale

• Monetary policy
• Financial crime
• Social policy
• Technology and innovation
• Global geopolitics
• Risk management

COVID-19 and Digital Finance

• Digitisation

• Payments / CBDCs
• RegTech / SupTech
• AML / market integrity
• BigTech / data: The Transnational Data Governance Problem by Douglas W. Arner, Giuliano G. Castellano, Eriks Selga :: SSRN

• Building better financial systems
• FinTech and the Four Horsemen of the Apocalypse by Douglas W. Arner, Ross P. Buckley, Dirk A. Zetzsche :: SSRN
Regional and crossborder payments

- **MSME Access to Finance: The Role of Digital Payments** by Douglas W. Arner, Sijuade Animashaun, Kuzi Charamba, Yixiao Cai :: SSRN

- **Building Regional Payment Areas: The Single Rule Book Approach** by Douglas W. Arner, Ross P. Buckley, Thomas Lammer, Dirk A. Zetzsche, Sangita Gazi :: SSRN

- Corporate digital identity: no silver bullet, but a silver lining (bis.org)
  - [https://www.bis.org/publ/bppdf/bispap126.htm](https://www.bis.org/publ/bppdf/bispap126.htm)
Building Better Financial Systems

Enabling Ecosystems: How To Boost Fintech Innovation and Financial Inclusion During and After COVID-19 – NextBillion

- Building the infrastructure of finance
- Designing appropriate regulatory approaches
- Supporting the wider ecosystem
Infrastructure of finance

• Alliance for Financial Inclusion:

• Foundation: Digital access – mobile / internet access
• Pillar I: Sovereign digital identification / Simplified account opening / Golden source data
• Pillar II: Electronic payments: open access, interoperable
• Pillar III: Digitization of government payments / services
• Pillar IV: Financial markets infrastructure: securities settlement, secured transactions, pensions, credit registries etc

• SDGs
Regulatory approaches

• Review regulation
• Functional / activities based approach
• Risk-based graduated / tiered proportional regulation
• RegTech / SupTech
• Testing and piloting
• Restricted and specialised licences

• Fintech Toolkit: Smart Regulatory and Market Approaches to Financial Technology Innovation by Dirk A. Zetzsche, Douglas W. Arner, Ross P. Buckley, Attila Kaiser-Yücel :: SSRN
Wider ecosystem

- Legal foundations: esignature
- Data framework
- Education / human capital development
- Research and development support / funding
- Innovation hub / Regulatory sandbox

- [AFI Innovative Regulatory Approaches Toolkit by Douglas W. Arner, Ross P. Buckley, Dirk A. Zetzsche, Eriks Selga, Ghiyazuddin Mohammad, Jaheed Parvez, Roberta Consiglio :: SSRN](https://ssrn.com/abstract=3366333)