

**Regional Centre of Excellence (RCE)
of the
Financial Services Commission (FSC)
in collaboration with
Organisation for Economic Co-operation and Development
(OECD)**

2 DAYS HYBRID WORKSHOP ON

26 & 27 JULY 2022 🕒 **13.00-16.30 (MAURITIUS TIME)**

**Developments in Fintech and Blockchain
innovation and implications for policy and
regulation**

27 JULY 2022

🕒 **10.15-11.30 (MAURITIUS TIME)**

Launching of RCE Logo & RCE Website

Venue: Maritim Resort & Spa, Balaclava, Mauritius



DAY 1-WORKSHOP: 26 JULY 2022

13.00-17.00 (MAURITIUS TIME)

NOTES FOR PHYSICAL PARTICIPANTS:

- Seats for physical participants are limited and will be on a **first come first serve basis**.
- You will receive a confirmation email by latest 20 July 2022 if your physical participation has been booked.
- It is compulsory to attend the workshop on both days.
- In case you are delegating someone, you need to inform the RCE team by 20 July 2022 on rce@fscmauritius.org or by phone on 403 7000
- e-Certificate will be awarded to participants who have attended the full 2-day workshop
- **Onsite registration will start at noon**

NOTES FOR VIRTUAL PARTICIPANTS:

Event link: <https://events.hubilo.com/RCE-OECD-2-dayhybridevent>

Event code: 2627

You are requested to login at 12.30 hrs (Mauritius time) and click on "Join Session"

Overview for Session 1 & Session 2

Tuesday, 26 July 2022

13:00-17:00 hrs

Session 1

Decentralised Finance (DeFi) and institutionalisation of crypto-assets

The year 2021 saw a 50-fold increase in the market for decentralised finance (DeFi), with total value locked in Ethereum-based DeFi applications reaching USD120bn and with interconnectedness to the USD3tn market for crypto-assets (as of November 2021). Beyond main crypto-assets, increased stablecoin issuance and usage is noteworthy, both through their usage as DLT-based fiat-backed collateral pledged on DeFi protocols, but also beyond DeFi markets. Total stablecoin supply reached USD 183bn (as of March 2021), with Tether, USD Circle and Binance USD dominating issuance. Most recently, the Terra USD collapse and subsequent failures of important crypto-asset players have exacerbated the crypto-asset market downturn, resulting in a loss of almost 2/3 of the value of crypto-asset markets.

Both DeFi and crypto-asset activity is taking place in markets with lack of the traditional safeguards around market integrity, consumer and investor protection and financial stability. At the same time, increased interest in, and adoption of, digital assets by traditional financial sector players and institutional investors has been observed, coupled with increased supply of products and services providing access to crypto-asset risk. Such 'institutionalisation' of crypto-assets merits the attention of policy makers given that part of the activity is happening in a non-compliant manner or outside the perimeter of existing regulatory and supervisory frameworks, exposing participants and the markets to significant risks - unless regulated on/off ramps (such as centralised crypto-exchanges) are being used.

This session will present the OECD analysis on DeFi and will discuss the latest findings about the growing institutionalisation of crypto-assets; implications for financial markets and their participants and policy considerations.

Session 2

Marketplace/FinTech lending for SME financing and COVID19 support schemes

Marketplace lending (MPL) involves online lending intermediated by platforms that match borrowers and lenders, collaborate with deposit-based financial institutions or employ their own balance for the extension of credit, depending on the model. The rapid evolution of FinTech-assisted intermediation over recent years has led to the recognition of the need for further understanding of potential challenges and opportunities by policymakers and regulators.

The objective of the session will be to analyse the potential of the MPL model of online credit intermediation to finance small and medium-sized companies (SMEs) on a large scale, touching on the evolution of this model, its comparative advantage to banks and its benefits to borrowers, investors/funders and the market for SME financing as well as the risks involved in such activity, and the limitations to its growth. It will also seek to discuss the involvement of MPLs and other FinTech lenders in the roll-out of government guaranteed loans in certain jurisdictions during the COVID19 pandemic and the learnings of this experience, as well as policy considerations of all the above.

Agenda of the workshop

Tuesday, 26 July 2022

13.00-13.20 Opening remarks

- **Mr Dhanesswurnath Thakoor**, Chief Executive, Financial Services Commission, Mauritius
- **Mr Antonio Gomes**, Director for Finance and Enterprise Affairs, OECD

13.20-14.25 Session 1

- **Ms Iota Nassr**, Policy Analyst, Financial Markets Division, OECD
- **Mr Dino Lazaridis**, FinTech Specialist, Financial Sector Conduct Authority of South Africa
- **Mr Ian Wallis**, EMEA Partner Management, ConsenSys

14.30-15.00 Question & Answer Discussion

Moderator: **Ms Iota Nassr**, Policy Analyst, Financial Markets Division, OECD

15.00-15.30 Networking break

Agenda of the workshop

Tuesday, 26 July 2022

15.35-16.25 : Session 2

- **Ms Ana Sasi-Brodesky**, Policy Analyst, Financial Markets Division, OECD
- **Ms Nouran Youssef**, FinTech Policy Analyst, Arab Monetary Fund
- **Mr Paul Whelpton**, Chief Analytics Officer, JUMO
- **Mr Sanjay Mungur**, Chief Executive Officer, Empretec Mauritius

16.30-16.55 : Panel Discussion

Moderator: **Ms Ana Sasi-Brodesky**, Policy Analyst, Financial Markets Division, OECD

16.55-17.00 : Closing remarks

DAY 2- 27 JULY 2022

10.15-11.30 (MAURITIUS TIME)

Launching of RCE logo & RCE website

NOTE FOR PHYSICAL PARTICIPANTS:

Only approved participants for Day 1 will be able to attend the launching ceremony

NOTES FOR VIRTUAL PARTICIPANTS:

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Agenda launching of RCE Logo & RCE Website

10.15-10.25	• Welcome Address by Mr Dhanesswurnath Thakoor , Chief Executive, Financial Services Commission, Mauritius
10.25-10.35	• Address by Mr Carmine Di Noia , Director for Finance and Enterprise Affairs, OECD
10.35-10.45	• Address by Mr Harvesh Seegolam , Governor, Bank of Mauritius & Chairperson of RCE Governing Board
10.45-10.55	• Keynote Address by The Hon. Mahen Kumar Seeruttun , Minister of Financial Services and Good Governance
10.55-11.05	• Keynote Address by Dr. The Hon. Renganaden Padayachy , Minister of Finance, Economic Planning and Development
11.05-11.15	Launching ceremony- Video reveal of RCE Logo and launching of RCE Website
11.15-11.20	Photo Souvenir
11.30-12.45	Lunch break

DAY 2- 27 JULY 2022

13.00-16.30 (MAURITIUS TIME)

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and click on "Join Session"**

Overview for Session 3 & Session 4

Wednesday, 27 July 2022

13:00-16.30 hrs

The international policy environment for blockchain technologies and decentralised markets

Activities and services on blockchain networks often reach beyond national boundaries, promising to better facilitate international economic activity, but also posing a number of challenges in the achievement of regulatory objectives, which are compounded by the technology's decentralised nature.

Recognising this, the past few years have seen an emerging body of blockchain-specific rules and standards to guide policy development and international co-operation, including the cross-sectoral OECD's Recommendation on Blockchain Technology, and finance specific rules such as the FATF's Updated Guidance for Virtual Asset Service Providers. This session takes stock of key instruments and their relevance in building national frameworks that are consistent with global norms and converge with good practices.

Session 4

Country experiences in guiding and governing blockchain innovation

The OECD *Recommendation on Blockchain Technology* highlights the value of an integrated approach when it comes to guiding and governing blockchain technologies, including coordinating across agencies, engaging with stakeholders, reflecting international considerations, and considering the use of blockchain to deliver on government objectives where appropriate.

A number of countries have formulated specific policies seeking to harness the benefits of this emerging technology and mitigate its risks, ranging from dedicated strategies to agile regulatory responses to public sector pilots. This session brings together a number of regional and international policymakers to take stock of the range of available responses and exchange practices.

Agenda of the workshop

Wednesday, 27 July 2022

13.00-14.05 : Session 3

- **Mr Oliver Garrett-Jones**, Head of Blockchain Policy, OECD
- **Mr Colby Mangels**, Adviser, Centre for Tax Policy and Administration, OECD
- **Ms Anastasia Kinsky**, Head of Programmes and Content, Global Digital Finance

14.05-14.30 : Question & Answer Discussion

Moderator: **Mr Oliver Garrett-Jones**, Head of Blockchain Policy, OECD

14.30-15.00 : Networking break

Agenda of the workshop

Wednesday, 27 July 2022

15.00-16.00 Session 4

- **Mr James Burnie**, Partner specialising in regulation, blockchain and cryptoassets, Gunnercooke
- **Ms Nena Dukozov**, Head of Project Group for New Economy and Blockchain Technologies, Ministry of Economic Development and Technology, Slovenia
- **Albi Rodriguez Jaramillo**, Head of Communities and Ecosystems, LACChain, Inter-American Development Bank Group

16.00-16.20 Question & Answer Discussion

Moderator: **Mr Oliver Garrett-Jones**, Head of Blockchain Policy, OECD

16.20-16.25 Token remission

16.25-16.30 Closing remarks