

The Program on International Financial Systems (PIFS) and the Bank of Japan

Policy Seminar on Central Bank Digital Currencies, Stablecoins, and Payment Systems

November 15th, 2023
At the Bank of Japan Headquarters

PROGRAM AGENDA

3:30pm (JST)¹

Welcome

- [Shigeru Shimizu](#) (Associate Director-General of the Payment and Settlement Systems Department of the Bank of Japan)

3:30pm-4:10pm (JST)

Presentation: Modern Retail Payment Systems and the Potential Need for Stablecoins or CBDCs

- [Hal Scott](#) (President of PIFS and Professor Emeritus of International Financial Systems at Harvard Law School)

4:10pm-4:50pm (JST)

Presentation: The Role and Regulation of Stablecoins

- [Timothy Massad](#) (Research Fellow at the Harvard Kennedy School of Government and former Chair of the U.S. Commodity Futures Trading Commission)

4:50pm-5:30pm (JST)

Presentation: Innovations in Money and Payments: Objectives, Use Cases, and Options

- [Jordan Bleicher](#) (Senior Advisor to the Under Secretary for Domestic Finance at U.S. Department of the Treasury)

[Discussion is Subject to Chatham House Rules]

¹ Program Times: This agenda reflects times in Japan Standard Time (JST, or UTC+9).

Speaker Biographies

Shinichi Uchida

Deputy Governor at the Bank of Japan

Shinichi Uchida took office as Deputy Governor of the Bank of Japan on March 20, 2023. Prior to that, from 2017 to 2023, he served as Executive Director, where his main responsibility was monetary affairs, financial markets, and payment and settlement systems. From 2013 to 2017, he held the role of the Director-General of Monetary Affairs Department. Since joining the Bank in 1986, he has been primarily involved in monetary policy. His experience includes the zero interest rate policy (1999-2000), QE (2001-2006), and QQE (2013-). He received a B.A. in Law from the University of Tokyo and an LL.M. from the Harvard Law School. He worked as a visiting attorney at the Board of Governors, Federal Reserve System in 1994-95.

Hal S Scott

President of PIFS and Professor Emeritus of International Financial Systems at Harvard Law School

Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation and a guest lecturer at Tsinghua University.

He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

He is the Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, and special event roundtables. HLS is the non-financial sponsor of these events. In addition, PIFS partners with Executive Education at HLS in offering executive education for financial regulators.

Professor Scott's books include the law school textbook *International Finance: Transactions, Policy and Regulation* (23rd ed. Foundation Press 2020); *Connectedness and Contagion* (M.I.T. Press 2016) and *The Global Financial Crisis* (Foundation Press 2009). He is the author of numerous journal articles and oped pieces in leading newspapers.

Professor Scott is also the President and Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy.

He is also an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

Timothy Massad

Research Fellow at the Harvard Kennedy School of Government and former Chair of the U.S. Commodity Futures Trading Commission

Timothy Massad is a Research Fellow at the Mossavar-Rahmani Center for Business and Government at the Kennedy School of Government at Harvard University, and the Director of the Center's new [Digital Assets Policy Project](#). He is also a nonresident scholar at the Brookings Institution and a consultant on financial regulatory and fintech issues. Mr. Massad served as Chairman of the U.S. Commodity Futures Trading Commission from 2014-2017. Under his leadership, the agency implemented the Dodd Frank reforms of the over-the-counter swaps market; harmonized many aspects of cross-border regulation, including reaching a landmark agreement with the European Union on clearinghouse oversight; declared bitcoin and virtual currencies to be commodities; and enhanced cybersecurity protections. Previously, Mr. Massad served as the Assistant Secretary for Financial Stability of the U.S. Department of the Treasury. In that capacity, he oversaw the Troubled Asset Relief Program (TARP), the principal U.S. governmental response to the 2008 financial crisis. During his tenure, Treasury recovered more on all the crisis investments than was disbursed. Mr. Massad was with the Treasury from 2009 to 2014 and also served as a counselor to the Treasury Secretary. Prior to his government service, Mr. Massad was a partner in the law firm of Cravath, Swaine & Moore, LLP. His practice included corporate finance, derivatives and advising boards of directors. He managed the firm's Hong Kong office from 1998 to 2002 and represented governments and corporations on transactions in China and throughout Asia. Mr. Massad was also one of a small group of lawyers who drafted the original ISDA master agreements for swaps. Mr. Massad's articles and podcasts on crypto and financial regulation

can be found at [Brookings](#) as well as the [Wall Street Journal](#), [Barron's](#), [Bloomberg](#) and other outlets. Mr. Massad received a J.D. from Harvard Law School and a B.A. from Harvard College.

Jordan Bleicher

Senior Advisor to the Under Secretary for Domestic Finance at U.S. Department of the Treasury

Jordan Bleicher advises the U.S. Treasury Under Secretary for Domestic Finance on issues related to the future of money and payments. Before joining Treasury, he held senior positions in risk management at a major U.S. banking organization and in banking supervision and regulation at the Federal Reserve Board, where he worked on enhanced prudential standards for systemically important banks, Basel III implementation, and Financial Stability Board matters. Prior to government, Mr. Bleicher was an associate at Simpson Thacher & Bartlett, where he specialized in mergers and acquisitions and capital markets transactions. He received a J.D. degree from Harvard Law School in 2007, and an A.B. in philosophy from Brown University in 2004.

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Policy Seminar on Central Bank Digital Currencies, Stablecoins, and Payment Systems Participation List

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PARTICIPANT LIST:

Jordan Bleicher

Senior Advisor, Under Secretary for
Domestic Finance at U.S. Department
of the Treasury

John Gulliver

Executive Director, Program on
International Financial Systems (PIFS)

Takashi HAMANO

Associate Director-General from
Payment and Settlement Systems
Department, Bank of Japan

Masaaki KAIZUKA

Executive Director, Bank of Japan

Hiroshi KAMIGUCHI

Director General, Operations
Department, Bank of Japan

Takeshi KATO

Executive Director, Bank of Japan

Hirohide KOGUCHI

Executive Director, Bank of Japan

Timothy Massad

Former Chair, U.S. Commodity Futures
Trading Commission; Research Fellow,
Harvard Kennedy School of
Government

Junko NAKAGAWA

Board Member, Bank of Japan

Koji NAKAMURA

Director General, Financial System
and Bank Examination Department,
Bank of Japan

Jonathan Ondrejko

Senior Vice President of Programs,
Program on International Financial
Systems (PIFS)

Hal S. Scott

Emeritus Professor, Harvard Law
School, and President, Program on
International Financial Systems (PIFS)

Seiichi SHIMIZU

Executive Director, Bank of Japan

Naoto SHIMODA

Associate Director-General from
Payment and Settlement Systems
Department, Bank of Japan

Koichiro SUZUKI

Director General, Director-General for
Digital Currency Department, Bank of
Japan

Hajime TAKADA

Board Member, Bank of Japan

Naomi TAKEDA

*Director General, Payment and
Settlement Systems Department, Bank
of Japan*

Naoki TAMURA

Board Member, Bank of Japan

Shinichi UCHIDA

*Deputy Governor and Board
Member, Bank of Japan*