

The Program on International Financial Systems (PIFS) and  
the Czech National Bank (CNB)

## Policy Seminar Series on the Role and Regulation of Digital Assets Program Agenda

May 2024  
Via Zoom

**TUESDAY, MAY 21, 2024**

**DIGITAL ASSET MARKETS AND INTERMEDIARIES**

8:00am (EDT)<sup>1</sup>  
2:00pm (CEST)

### Welcome

- [Jonathan Ondrejko](#) (Senior Vice President of Programs at PIFS)

8:00am – 9:30am (EDT)  
2:00pm – 3:30pm (CEST)

### Lecture: The Role and Regulation of Digital Asset Markets

- [Douglas Arner](#) (Kerry Holdings Professor in Law and Associate Dean of the Faculty of Law at the University of Hong Kong)

[10 Minutes]

### Break

9:40am – 10:10am (EDT)  
3:40pm – 4:10pm (CEST)

### Fireside Chat: Policy Challenges and Opportunities

- [Kevin Piccoli](#) (Deputy Director of the Office of International Affairs at the U.S. Commodity Futures Trading Commission)
- Moderated by: [Stefan Gavell](#) (Vice Chair of Executive Education at PIFS)

[5 Minutes]

### Break

10:15am – 10:45am (EDT)  
4:15pm – 4:45pm (CEST)

### Fireside Chat: Principles for the Regulation of Digital Asset Trading Platforms

- [Beata Sivak](#) (Head of E.U. Government Relations & Policy at Kraken Digital Asset Exchange)
- Moderated by: [Jonathan Ondrejko](#) (Senior Vice President of Programs at PIFS)

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<sup>1</sup> Program Times: This agenda reflects times in Eastern Daylight Time (EDT, or UTC-4:00) and Central European Summer Time (CEST, or UTC+2:00).

**WEDNESDAY, MAY 29, 2024**  
**THE FUTURE OF THE PAYMENT SYSTEM**

9:00am – 9:30am (EDT)  
3:00pm – 3:30pm (CEST)

**Opening Remarks: The State of the Modern Payment System**

- [Hal S. Scott](#) (President of PIFS and Professor Emeritus at Harvard Law School)

9:30am – 10:30am (EDT)  
3:30pm – 4:30pm (CEST)

**Lecture: The Role and Regulation of Stable Coins**

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

[10 Minutes]

**Break**

10:40am – 11:10am (EDT)  
4:40pm – 5:10pm (CEST)

**Fireside Chat: Distributed Ledger Technology and Payments Innovation**

- [Corey Then](#) (Vice President and Deputy General Counsel of Global Policy at Circle Internet Financial)
- Moderated by: [Jonathan Ondrejko](#) (Senior Vice President of Programs at PIFS)

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## Speaker Biographies

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Douglas Arner

Kerry Holdings Professor in Law and Associate Dean of the Faculty of Law at the University of Hong Kong

Douglas W. Arner is the Kerry Holdings Professor in Law, an RGC Senior Fellow, and Associate Dean of the Faculty of Law at the University of Hong Kong. At HKU, he co-founded and is the Faculty Director of the LLM Compliance and Regulation, LLM Corporate and Financial Law, LITE (Law, Innovation, Technology and Entrepreneurship), and EAIEL (East Asian International Economic Law and Policy) Programmes. Douglas specialises in economic and financial law, regulation and development. Douglas has been a visiting professor or fellow at Duke University, Harvard University, the Hong Kong Institute for Monetary Research, IDC Herzliya, McGill University, Melbourne University, National University of Singapore, Queen Mary University of London, University of New South Wales, Shanghai University of Finance and Economics, and Zurich University, among others.

He holds a BA from Drury College (where he studied literature, economics and political science), a JD (cum lauded) from Southern Methodist University, an LLM (with distinction) in banking and finance law from the University of London (Queen Mary College), and PhD from the University of London.

Kevin Piccoli

Deputy Director of the Office of International Affairs at the U.S. Commodity Futures Trading Commission

Kevin is currently Deputy Director in the Office of International Affairs at the Commodity Futures Trading Commission where he is responsible for the CFTC's international technical assistance program. In this role, Kevin has provided assistance to developed and developing countries including providing technical support to assist in the development of a commodities market, evaluating regulatory schemes, providing specialized and customized training and keynote speeches at conferences. Kevin is also the United States CFTC representative on the International Organization of Securities Commissions Inter-Americas Regional Committee and the former representative on the Asset Management Committee focused on setting global regulatory

standards for the asset management industry. Prior to this assignment, he was the Deputy Director, Examinations in the Division of Swap Dealer and Intermediary Oversight where Kevin was responsible for examination oversight of all futures and swaps intermediaries and the self-regulatory organizations registered with the CFTC, a member of the customer protection rule team and participated in a number of areas helping to establish the rules and regulations that govern the financial institutions conducting business in these markets, overseeing the self-regulatory organizations that regulate the markets for these products and assisted in the implementation of certain aspects of the recently legislated Dodd-Frank Act on swap dealers and swap market participants.

Prior to joining the CFTC, Kevin was the CFO at a number of Wall Street institutions, including Tradeweb, Cantor Fitzgerald, eSpeed and Greenwich Capital Markets. Kevin was also Chief Auditor at The Bank of New York Mellon. Kevin started his career at Coopers & Lybrand (now PricewaterhouseCoopers) and became a partner in their financial services group and Co-Head of the Firm's Derivative Products Practice.

Beata Sivak

Head of E.U. Government Relations & Policy at Kraken Digital Asset Exchange

Before joining Kraken in October 2021, Beata spent 10+ years in government relations, working for Citibank, London Stock Exchange Group, and Nasdaq. She established from scratch a Brussels representation for the exchanges, amidst the heightened focus of policymakers and regulators post-financial crisis, and then during Brexit. Most recently she was Director and Head of the EU Representation for Citi, and was responsible for strategic relationship management and outreach to the EU institutions and governments of selected EU Member States. Prior to her career in financial services, Beata worked for three years at the Czech Ministry of Foreign Affairs at the Embassy in Stockholm, looking after economic affairs and trade. She has worked in London, Stockholm, and Brussels. She speaks fluent English, French, Swedish, Czech, and some Dutch. Beata holds a bachelor's degree in political science from Stockholm University and Sciences Po Paris, and a Master's degree in EU law from the European Institute for Public Administration (EPA) in Luxembourg.

Hal S. Scott

President of PIFS and Professor Emeritus 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 Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission

Timothy Massad is currently a Research Fellow at the Mossavar-Rahmani Center for Business and Government at the Kennedy School of Government at Harvard University, as well as the Director of the Center's 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 cryptocurrencies 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 received a J.D. from Harvard Law School and a B.A. from Harvard College.

Corey Then

Vice President and Deputy General Counsel of Global Policy at Circle Internet Financial

Corey Then is the Vice President of Global Policy at Circle. Prior to joining Circle, Corey served in a variety of legal and leadership roles, including as the Chief Legal Officer of Moneta, an investment adviser with \$40 billion in AUM. Prior to joining Moneta, he served four years in the Obama Administration, including more than three years at the White House as an attorney, Special

Assistant to the President and leader of the Economics team in Presidential Personnel; and as Deputy General Counsel of the U.S. Department of



Agriculture, where, among other things, he helped oversee the agency's multi-billion-dollar financial portfolio. His experience also includes time as Associate General Counsel at Edward Jones and as General Counsel and Co-Founder of Renewable Capital, LLC. He began his career as a white-collar attorney at Williams & Connolly law firm in Washington, D.C.

Corey graduated magna cum laude from Duke Law School, where he was elected to Order of the Coif and served as a Note Editor of the Duke Law Journal and as a special projects editor on the Duke Journal of Constitutional Law and Public Policy. He also graduated summa cum laude from Truman State University.

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## Policy Seminar Series on the Role and Regulation of Digital Assets Program Participation List

May, 2024  
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### PARTICIPANT LIST:

**Jiří Ambrož**

Expert, Cash and Payments  
Department, Czech National Bank

**Jarmila Beštová**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Juraj Benculák**

Financial Market Legal Expert,  
National Bank of Slovakia

**Barbora Boušová**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Abdrea Budišová**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Beata Czehowská**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Renata Doušová**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Daniel Ďuriáč**

Senior Policy Expert, National Bank of  
Slovakia

**Jana Fajstlová**

Expert, Cash and Payments  
Department, Czech National Bank

**Viktor Feřko**

Financial Market Legal Expert,  
National Bank of Slovakia

**Silvia Fencáková**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Petr Gavlas**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Ján Gonda**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Maria Gołębiewska**

Chief Specialist, Polish Financial  
Supervision Authority (UKNF), Poland

**Simona Grünbergerová**

Expert, Financial Market Supervision  
Department II, Czech National Bank



**René Hönig**

Director, Transaction Settlement  
Division, Czech National Bank

**Vít Hrbáček**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Pavel Huňka**

Director, Transactions Support Division,  
Czech National Bank

**David Jevčák**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Petr Jiška**

Director, Financial Market Regulation  
Division I, Czech National Bank

**Josef Klamo**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Erika Kochanová**

Policy Expert, National Bank of  
Slovakia

**Jan Koník**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Adrianna Kołacińska**

Chief Specialist, Polish Financial  
Supervision Authority (UKNF), Poland

**Pavel Kovářiček**

Expert, Financial Market Supervision  
Department, Czech National Bank

**Dawid Krysiak**

Senior Specialist, Polish Financial  
Supervision Authority (UKNF), Poland

**Marta Kłosińska**

Deputy Director, Polish Financial  
Supervision Authority (UKNF), Poland

**Max Kubát**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Jindřich Kubát**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Radim Kunhart**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Jakub Łazor**

Expert, Polish Financial Supervision  
Authority (UKNF), Poland

**Elżbieta Lech**

Manager, Polish Financial Supervision  
Authority (UKNF), Poland

**Marcel Malík**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Veronika Mannová**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Jan Masopust**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Václav Masný**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Jagoda Mikoda**

Senior Specialist, Polish Financial  
Supervision Authority (UKNF), Poland

**Hana Miko Trnková**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Tomáš Najman**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**David Nejedlý**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Helena Ovesná**

Expert, Financial Market Supervision  
Department, Czech National Bank

**Martin Pavlů**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Michaela Penková**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Peter Pénzeš**

Head of Section Cryptoassets and  
Innovations, National Bank of Slovakia

**Markéta Perháčová**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Kateřina Pscherová**

Expert, Financial Market Supervision  
Department, Czech National Bank

**Nina Rajtar**

Manager, Polish Financial Supervision  
Authority (UKNF), Poland

**Jan Raška**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Tomáš Rozsypal**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Anna Sedliaková**

Fintech Expert, National Bank of  
Slovakia

**Anna Šestáková**

Senior Inspector, National Bank of  
Slovakia

**Kristýna Sevaldová**

Expert, Cash and Payments  
Department, Czech National Bank

**Jan Schmidt**

Executive Director, Risk Management  
and Transactions Support  
Department, Czech National Bank

**Aleš Smutný**

Director, Financial Market Supervision  
Department II, Czech National Bank

**Karin Suchánková**

Expert, Cash and Payments  
Department, Czech National Bank

**Helena Šůvová**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Filip Szlaur**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Marek Ševců**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Hana Švihlová Procházková**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Ludwik Sznajder**

Chief Specialist, Polish Financial  
Supervision Authority (UKNF), Poland

**Jan Tobiáš**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Silvie Tomanová**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Weronika Tołściuk**

Senior Specialist, Polish Financial  
Supervision Authority (UKNF), Poland

**Jiří Trulík**

Expert, Financial Market Supervision  
Department, Czech National Bank

**Filip Vančo**

Expert, Financial Regulation and  
International Cooperation  
Department, Czech National Bank

**Jakub Věříš**

Expert, Financial Market Supervision  
Department II, Czech National Bank

**Soňa Vidličková**

Licensing Procedures Expert, National  
Bank of Slovakia

**Růžena Víšková**

*Expert, Financial Market Supervision  
Department, Czech National Bank*

**Michal Vodrážka**

*Director, Payments Regulation  
Division, Czech National Bank*

**Martin Vojta**

*Deputy Executive Director, Financial  
Regulation and Internal Cooperation  
Department, Czech National Bank*

**Kristýna Waicová**

*Expert, Financial Market Supervision  
Department, Czech National Bank*

**Magdalena Wojtacha**

*Chief Specialist, Polish Financial  
Supervision Authority (UKNF), Poland*

**Ivan Zahrádka**

*Director, International Cooperation  
on Financial Market Division, Czech  
National Bank*

**Petr Zajíc**

*Expert, Financial Market Supervision  
Department II, Czech National Banks*

**Anna Zubik**

*Manager, Polish Financial Supervision  
Authority (UKNF), Poland*