

The Program on International Financial Systems (PIFS) and
the College of Supervisors of the Reserve Bank of India (RBI)

Policy Seminar on The Policy Challenges of Digital Banking and Digital Financial Services

February 9-10, 2026
Reserve Bank of India, Bandra Kurla Complex (BKC), Mumbai, India

MONDAY, FEBRUARY 9, 2026

9:00am – 9:45am (IST)

Breakfast and Networking

9:45am – 10:00am

Assembly in Classroom

10:00am – 10:15am

Welcoming Remarks

- [Ramanathan Subramanian](#) (Director of the College of Supervisors)
- [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

10:15am – 11:30am

Presentation & Discussion: The Structural and Technological Transformation of “Banking”

- [Michael Hsu](#) (former U.S. Acting Comptroller of the Currency)
- Joined and Moderated by [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

Suggested Reading:

- Michael Hsu, *Safeguarding Trust in Banking: An Update* (2022), pages 1-7 [[Link](#)]

[15 Minutes]

Group Photo & Tea Break

11:45am – 1:15pm

Lecture with Q&A: The Rise and Impact of Banking-as-a-Service (BaaS)

- [Dan Awrey](#) (Beth and Marc Goldberg Professor of Law at Cornell Law School)



Suggested Reading:

- Dan Awrey, *Banking, Technology, and Instability* (2026) [[Link](#)]

[60 Minutes]

2:15pm – 3:00pm

Lunch Break

Fireside Chat: The Implications of Data, AI, and Cloud for the Banking Sector – A Practitioner Perspective

- [Audrey Ng](#) (Managing Director and Head of Legal at State Street Singapore)
- Moderated by [Jon Ondrejko](#) (Executive Director of Programs at PIFS)

[15 Minutes]

3:15pm – 4:30pm

Tea Break

Lecture with Q&A: Regulatory Approaches to Technology Innovation in Financial Markets – Lessons from the U.S. Experience

- [Robert Jackson Jr.](#) (Professor of Law at New York University School of Law and former Commissioner at the U.S. Securities & Exchange Commission)

4:30pm

Closing

TUESDAY, FEBRUARY 10, 2026

10:00am – 11:30am

Lecture with Q&A: Financial Innovation and Systemic Risk

- [Jeffery Zhang](#) (Assistant Professor of Law at the University of Michigan Law School)

Suggested Reading:

- Rauterberg & Zhang, *Shadow Banking and Securities Law* (2025) [[Link](#)]
- Gorton & Zhang, *Taming Wildcat Stablecoins* (2025) [[Link](#)]

[15 Minutes]

Tea Break



11:45am – 1:00pm

Presentation & Discussion: Operational Resilience & Security in Technology Outsourcing by Banks

- [Lalit Kumar](#) (Head of Security for India at Amazon Web Services)

[45 Minutes]

Lunch Break

1:45pm – 3:00pm

Lecture with Q&A: BigTechs, Banks, and Finance

- [Marco Dell'Erba](#) (Professor of Corporate & Financial Law at the University of Zurich)

[15 Minutes]

Tea Break

3:15pm

Exit Quiz and Feedback Survey

Speaker Biographies

Michael Hsu

Former U.S. Acting Comptroller of the Currency

Michael J. Hsu served as Acting Comptroller of the Currency from May 10, 2021, to February 10, 2025. As Acting Comptroller of the Currency, Mr. Hsu was the administrator of the federal banking system and chief executive officer of the Office of the Comptroller of the Currency (OCC). The OCC ensures that the federal banking system operates in a safe and sound manner, provides fair access to financial services, treats customers fairly, and complies with applicable laws and regulations. It supervises nearly 1,100 national banks, federal savings associations, and federal branches and agencies of foreign banks that serve consumers, businesses, and communities across the United States. These banks range from community banks to the nation's largest most internationally active banks.

The Comptroller also served as a Director of the Federal Deposit Insurance Corporation and a member of the Financial Stability Oversight Council and the Federal Financial Institutions Examination Council (FFIEC). Mr. Hsu has served as Chair of the FFIEC since April 1, 2023.

Prior to joining the OCC, Mr. Hsu served as an Associate Director in the Division of Supervision and Regulation at the Federal Reserve Board of Governors. In that role, he chaired the Large Institution Supervision Coordinating Committee Operating Committee, which has responsibility for supervising the global systemically important banking companies operating in the United States. His career also has included serving as a Financial Sector Expert at the International Monetary Fund, Financial Economist at the U.S. Department of the Treasury, and Financial Economist at the Securities and Exchange Commission.

Mr. Hsu holds a bachelor of arts from Brown University, a master of science in finance from George Washington University, and juris doctor degree from New York University School of Law.



Jeffrey Zhang

Assistant Professor of Law at the University of Michigan Law School

Jeffrey Zhang is an assistant professor of law at the University of Michigan Law School. He teaches and writes on financial regulation, law and economics, and digital assets.

His research has been published or is forthcoming in various journals, including the *Stanford Law Review* and *University of Chicago Law Review*.

Before joining Michigan Law, Zhang served as a senior attorney in the Federal Reserve Board's Legal Division and, before that, as an economist in the Board's Division of Supervision and Regulation. He also served in the White House Council of Economic Advisers during the Obama and Biden administrations.

Dan Awrey

Beth and Marc Goldberg Professor of Law at Cornell Law School

Dan Awrey is the Beth and Marc Goldberg Professor of Law at Cornell Law School. Dan's teaching and research interests reside in the field of financial regulation, including the regulation of banks, investment funds, derivatives markets, payment systems, and financial market infrastructure. Dan has undertaken research and provided advice at the request of organizations including the Bank for International Settlements, U.S. Treasury Department, Federal Reserve Board, the President's Working Group on Financial Markets, Her Majesty's Treasury, UK Financial Conduct Authority, Commonwealth Secretariat, Canadian Department of Finance, and European Securities and Markets Authority. His research has been featured in publications including the *Yale Law Journal*, *New York University Law Review*, *Georgetown Law Journal*, *Duke Law Journal*, *Cornell Law Review*, *Yale Journal on Regulation*, *Harvard Business Law Review*, and the *Journal of Comparative Economics*. Dan is a co-author of one of the leading textbooks on financial regulation, *Principles of Financial Regulation*, published by Oxford University Press. He is also a founding co-managing editor of the *Journal of Financial Regulation*. His latest book, *Beyond Banks: Technology, Regulation, and the Future of Money* was published by Princeton University Press in October 2024.

Audrey Ng

Managing Director and Head of Legal at State Street Singapore

Audrey joined State Street in 2015. She is the Head of Legal for Institutional Services (South East Asia) and Deputy Branch Manager of State Street Bank and Trust Company, Singapore Branch.

Apart from having overall responsibility for legal matters, she provides leadership, advice and guidance to management, business and control



teams across a range of matters including governance, risk and regulatory changes.

Audrey left law firm partnership to join the financial services industry 17 years ago, having then spent a decade in corporate and commercial private practice in Malaysia, Singapore and Indonesia. She holds an LLB (Hons) from King's College London, is a qualified Barrister (Lincoln's Inn), and is admitted as an advocate and solicitor in Malaysia and Singapore. Audrey was awarded an MBA (with Distinction) from Warwick Business School in 2021 and is currently pursuing a Doctorate in Business Administration from the Singapore Management University.

Jon Ondrejko

Executive Director of Programs at PIFS

Jon Ondrejko is Executive Director of Programs at PIFS, where he manages international symposia, education programs for regulators, and special events that foster dialogue and promote education on issues impacting the global financial system. Mr. Ondrejko is also a Senior Research Fellow at the Committee on Capital Markets Regulation, where he counsels on matters related to the regulation of securities markets and financial services. Before his current roles, Mr. Ondrejko practiced law as a corporate associate in the Boston office of Cooley LLP, where he represented technology and life sciences companies and their investors in connection with corporate, securities, and transactional matters.

Robert Jackson Jr.

Professor of Law at New York University School of Law and former Commissioner at the U.S. Securities & Exchange Commission

Robert J. Jackson, Jr. is the Nathalie P. Urry Professor of Law, Director of the Jacobson Leadership Program in Law and Business, Co-Director of the Institute for Corporate Governance and Finance, and Director of the Program on Corporate Law and Policy at the New York University School of Law. Among other premier publications, his work has been featured in the Journal of Finance, the Journal of Law and Economics, and the Harvard Law Review. He was nominated and unanimously confirmed by the Senate to be Commissioner of the U.S. Securities and Exchange Commission in 2017 and served in that role until February 2020. Commissioner Jackson was an outspoken advocate for protecting investors, consistently calling for more transparency in capital markets and championing evidence-driven policymaking. Jackson challenged Silicon Valley insiders on dual-class stock that enables intergenerational transfers of control of America's largest public companies and called competition economics the "forgotten fourth pillar" of the SEC's mission. Jackson's Office helped lead the SEC's unanimous



adoption of a pilot to study effects of stock-exchange payments on market dynamics.

Jackson's research has consistently produced bipartisan legislation to address the gaps created by application of securities law to modern markets.

His paper identifying significant insider trading before the announcement of significant corporate developments led to legislation to outlaw that trading.

Another study identifying how SEC systems gave high-speed traders an advantage over ordinary investors led to bipartisan demands for a level playing field.

And Jackson's calls for an insider-trading law for the 21st century produced a bipartisan bill to close gaps in existing law.

Prior to his nomination to the Commission, Professor Jackson taught at Columbia Law School, where students honored him with the Reese Prize for Excellence in Teaching. Before that, he served as a senior policy advisor at the

U.S. Treasury Department during the financial crisis and as deputy to Kenneth Feinberg, Treasury's Special Master on Executive Compensation. Earlier in his career, Professor Jackson practiced law at Wachtell, Lipton, Rosen & Katz and was an investment banker at Bear, Stearns. Jackson holds two undergraduate degrees (one in finance, another in philosophy) from the University of Pennsylvania, an MBA in Finance from the Wharton School of Business, a Master of Public Policy from Harvard's Kennedy School, and a law degree from the Harvard Law School. He was born in the Bronx, is a lifelong fan of the New York Yankees, and lives in New York with his wife, Bryana.

Lalit Kumar

Head of Security for India at Amazon Web Services

Lalit is a distinguished security leader; he helps organizations to adopt technology safely. Lalit representing a unique combination of strategic vision, evidenced product innovation, market development impact. Established executive security programs engaging 100+ CxOs across BFSI, digital native & the government. Mentoring several organizations on building new security capabilities and scaling the security business.

Marco Dell-Erba

Professor of Corporate & Financial Law at the University of Zurich

Marco Dell'Erba is Professor of Corporate & Financial Law at the University of Zurich, where he is also a member of the Blockchain Center and the Digital Society Initiative. He is a Research Fellow at the Institute for Corporate Governance & Finance at New York University School of Law, and a Global Fellow at the Wilson Center in the Science and Technology Innovation Program. Marco Dell'Erba is the author of Technology in Financial Markets: Complex Change and Disruption (OUP, 2024) His scholarship has appeared in leading American and European journals, and featured on the Harvard Forum on



Corporate Governance, Columbia Law School Blue Sky Blog, the Oxford Business Law Blog.

He previously held research and visiting positions at multiple institutions, including Harvard Law School, serving as a Senior Visiting Fellow in the Harvard Program on Corporate Governance at Harvard Law School; New York University, where he was Global Fellow affiliated with NYU's Institute for Corporate Governance and Finance and the Center for Financial Institutions; at the Goethe University Frankfurt (LawFin Center); at the Groningen Center for Financial European Financial Services (University of Groningen, Netherlands); at the Financial Regulation Laboratory of Excellence (University of Paris I Panthéon-Sorbonne, Paris); the National University of Singapore (Singapore); and at the London School of Economics (UK) as a Research Assistant in the Department of law during his PhD. He practiced law in the departments of Banking & Finance and Litigation & Dispute Resolutions at Clifford Chance LLP (Rome) and as an independent consultant (Paris).

Marco Dell'Erba holds a JD summa cum laude from the University of Rome La Sapienza and is a fellow of the Lamaro Pozzani University College of Excellence (Rome) where he was awarded a five year full merit-based scholarship. He obtained his LL.M in Corporation Law at the New York University School of Law, where he was Global Hauser Scholar and served as Graduate Editor in the NYU Journal of Law & Business. He holds a PhD in private law and financial regulation from the University of Paris I Panthéon-Sorbonne and a PhD in corporate and securities law from the University of Rome Tor Vergata.

His research interests include Financial Law & Banking Law, Corporate Law, Law & Technology.



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Policy Seminar on The Policy Challenges of Digital Banking and Digital Financial Services Participation List

February 9-10, 2026
Mumbai, India

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