

Blockchain financial assets and beyond: legal and regulatory perspectives

LSE Law and Financial Markets Project Conference

26 May 2017, 9am - 5pm

Sheikh Zayed Theatre, New Academic Building,
54 Lincoln's Inn Fields, London WC2A 3LJ

Organiser: Philipp Paech (LSE)

To register your attendance, please visit the Eventbrite listing [here](#)



Blockchain (or distributed ledger) technology and smart contracts may soon be used to hold and transfer financial assets, such as currency, securities and derivatives. A consistent analysis of the new technology's impact on the law and regulation underlying financial markets and on wider legal issues has yet to be undertaken. Academia, regulators, lawmakers and the financial industry have to unite in this exercise and develop the axioms of a legal and regulatory framework that follows a universal conception, as the potential and the limits of the new technology are of universal concern. This conference is conceived to kick-start global discussion.

Programme

9:00 **Beginning of the conference - welcome**

Philipp Paech (Director of the LSE Law and Financial Markets Project)

Bitcoin, blockchain and the birth of regulation

Michael Krimminger (Cleary Gottlieb)

Morning panel: Clearing, Settlement and Payment

Moderator: Izabella Kaminska (Financial Times)

Infrastructure opportunities and challenges

Marc Robert-Nicoud (Clearstream)

Blockchain Securities – Much Ado about Nothing?

Eva Micheler (LSE Law)

10:30 **Coffee break (30 mins)**

DLT Derivatives Clearing

Colin Platt (DPactum)

Implications of blockchain in payment, clearing and settlement for central banks and regulators

Klaus Löber (European Central Bank)

Legal tender and central-bank issued currency

Corinne Zellweger-Gutknecht (University of Zurich)

12:30 **Lunch Break**

13:30 **Afternoon panel: Blockchain, smart contracts and the change of fundamental assumptions**

Moderator: Martin Walker (Finadium)

Smart contracts in banking: foundations, design landscape and research directions

Lee Braine (Barclays)

Blockchain, smart contracts and systemic issues

Philipp Paech (LSE Law)

14:30 **Coffee Break (30 mins)**

The international dimension of DLT networks, law and regulation

Hans Kuhn (University of Lucerne)

Trustless trust? – Wider implications

Kevin D. Werbach (University of Pennsylvania)

16:00 **Wrap up**

Martin Walker and Philipp Paech

Speakers

Lee Braine, from the Investment Bank CTO Office at Barclays, has a deep interest in technology innovation. His current focus is distributed ledgers and smart contracts. He represents Barclays Investment Bank on several distributed ledger consortia, is the co-author of academic papers on smart contracts, and leads teams to produce and showcase industry prototypes. His background is in investment banking, clearing and settlement, stock exchanges, corporate banking, payments, and wealth management. Lee holds a PhD in Computer Science from University College London.

Izabella Kaminska joined FT Alphaville in October 2008 and reports and blogs on technological collaborative and digital trends, central banking, money and commodities. Before joining the Financial Times, she worked as a producer at CNBC, a natural gas reporter at Platts and an associate editor of BP's internal magazine. She has also worked as a reporter on English language business papers in Poland and Azerbaijan and was a Reuters graduate trainee in 2004. She studied Ancient History at University and has always been interested in central banks, commodities and market structure.

Michael H. Krimminger is a partner based in the Washington, D.C. office of Cleary Gottlieb Steen & Hamilton LLP. Mr. Krimminger advises domestic and international banking and financial institutions on the challenges and opportunities stemming from global statutory and regulatory reforms, as well as a variety of restructuring and insolvency-related matters. Mr. Krimminger joined Cleary Gottlieb in 2012 after serving for more than two decades in numerous leadership positions with the Federal Deposit Insurance Corporation (FDIC), including most recently as its General Counsel. As General Counsel, he served as the principal legal and policy advisor to the Chairman and Board of Directors regarding the legislative development and later implementation of the Dodd-Frank Act, including its SIFI resolution, living wills, capital markets and capital, and structured finance requirements. Mr. Krimminger's international experience includes serving as the co-chair of the Basel Committee's Cross Border Resolutions Group and representing the FDIC on the Financial Stability Board's Resolution Steering Group. He has played a central role in bilateral and multilateral discussions with regulators around the world on legal reform, resolution planning, capital and liquidity requirements, and strategies for implementation of financial market reforms for derivatives and other financial market contracts.

Hans Kuhn is an attorney and partner with Zulauf Partners in Zurich. He specializes in banking and financial market law, including securities law and payment transactions. Before joining private practice he has served as chief legal counsel for Swiss National Bank, Switzerland's central bank, for more than 13 years. Hans Kuhn served as a member of national and international expert groups on matters such as bank resolution, derivatives and netting legislation as well as EU financial services regulation. He played a leading role in the national and international securities law reforms, acting as chairperson of the national expert group preparing the Swiss Federal Intermediated Securities Act and the Diplomatic Conference which adopted the Geneva Securities Convention. Hans Kuhn has been teaching secured transactions and financial and monetary law at the Lucerne University School of Law since 2004. He has authored several books and numerous articles on private international law, secured transactions and securities and monetary law. He is also a regular speaker at national and international conferences. A graduate of the University of Zurich in 1993, Hans Kuhn was admitted to the bar in Switzerland in 1995. From 1995 to 2001 he worked for the Private International Law Section of the Federal Office of Justice, since 1998 as deputy Head of Section. In 1998 he received his doctorate summa cum laude from the University of Zurich. He holds an LL.M.-Degree from Tulane University School of Law (New Orleans, 2001).

Klaus Martin Löber is Senior Adviser in the Directorate General Market Infrastructure and Payments of the European Central Bank. His areas of responsibility encompass the ECB's global regulatory policy activities with a focus on payments and market infrastructures. More specifically, he is dealing with the ECB's fintech and digital innovations agenda and acts as chair of the CPMI working group and co-chair of the CPMI-IOSCO working group looking into these developments. Prior to his current position, Mr Löber was Head of the Secretariat of the Committee on Payments and Market Infrastructures (CPMI) hosted by the Bank for International Settlements in Basel, Switzerland, after being Head of the Oversight Division of the European Central Bank and Chair of the ESCB Working Group on Oversight. Earlier positions practice includes the European Commission, Deutsche Bundesbank and private practice. Mr Löber regularly publishes on financial markets legal, regulatory and infrastructure issues.



Eva Micheler studied law at the University of Vienna and at the University of Oxford before joining the LSE Law Department in 2001. She is an Associate Professor in Law at the London School of Economics and an *ausserordentlicher Universitätsprofessor* at the University of Economics in Vienna, where she took Habilitation in 2003. Professor Micheler is also on the management committee of the Systemic Risk Centre at LSE. She was a TMR fellow at the Faculty of Law of the University of Oxford and teaches regularly at Bucerius Law School in Hamburg. Eva Micheler has written widely on corporate and comparative law. Intermediated securities and holding and transfer systems have been a significant focus of her work. She is a member of the Investor Protection and Intermediaries Standing Committee at the European Securities Markets Authority. She recently advised the UK Department of Business, Innovation and Skills on questions relating to intermediated shareholdings. Professor Micheler's work has been cited by the UK Supreme Court and by the Austrian *Oberster Gerichtshof*. She contributes to Gower and Davies, *Principles of Modern Company Law* and to Gore-Brown on Companies.

Philipp Paech joined the LSE in 2010 as an Assistant Professor of Financial Law and Financial Regulation. He is the Director of the LSE's Law and Financial Markets Project and a fellow at the Institute for Law and Finance in Frankfurt. Before joining the LSE, Philipp spent many years at the heart of international legal and regulatory reform of the financial sector, working for the European Commission's directorate for financial services in Brussels and for UNIDROIT in Rome. He is a qualified lawyer admitted to the Bar of Frankfurt. Philipp's principal research interest is international financial markets law and regulation, with a focus on legal devices for risk management and their influence on market liquidity. Recently, his work concentrates on financial innovation, including blockchain/dlt-related issues.

Colin Platt has been involved in distributed ledger technologies since 2013 and the financial markets since 2009. He founded DPactum LTD, based in London, in early 2016. Previously, he worked at BNP Paribas, where he focused on DLT innovation. Colin has sat on the steering committee for R3, and was one of the founding members of the Post-Trade Distributed Ledger Working Group (PTDL).

Marc Robert-Nicoud is CEO of Clearstream Holding AG and Clearstream International. Marc joined Deutsche Börse Group in 2006 as a legal counsel and has since fulfilled different roles with a focus on the post-trade services offered by Clearstream, a wholly owned company of Deutsche Börse AG. In particular, Marc acted as Eurobond market manager, head of marketing and program manager in charge of strategy execution. Previously, Marc was a legal officer at the Swiss Financial Market Supervisory Authority (FINMA) and started his career as an associate with the law firm of Cleary, Gottlieb, Steen & Hamilton. Marc is a member of the New York State Bar and the Quebec Bar. Marc is a common law (LL.B.) and civil law (B.C.L) graduate of McGill University in Montreal, Canada. Marc has also completed the Executive Program of the Swiss Finance Institute.

Martin Walker is Senior Consultant at Finadium and Director for Banking and Finance at the Center for Evidence-Based Management. Martin writes research on banking, banking technology and Fintech. He has had a long and varied career in finance including senior management roles in investment banking IT and consulting roles in fintech and investment banking operations. He has degrees from LSE and Imperial College.

Kevin Werbach is an associate professor of Legal Studies at the Wharton School, University of Pennsylvania. His work examines the intersection of business, policy, and emerging technologies in areas such as broadband, blockchain, and big data. Werbach served on the Obama Administration's Presidential Transition Team, founded the Supernova Group (a technology conference and consulting firm), and is the co-author of *For the Win: How Game Thinking Can Revolutionize Your Business*. Over 350,000 students worldwide have enrolled in his massive open online course, and he was named Wharton's first-ever "Iron Prof" in 2010.

Corinne Zellweger-Gutknecht is a *Privatdozentin* holding a *venia legendi* in private and civil procedure law, financial market law and comparative law from the University of Zurich's Faculty of Law. She has, inter alia, taught financial market law and monetary law at the Universities of Geneva and Zurich. She is a regular speaker at scientific and business conferences and has authored books and numerous articles, including notably publications on the legal nature of central bank reserves, negative interest rates, central bank issued digital currencies and other monetary law topics.