NARODOWY BANK POLSKI

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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SWISS NATIONAL BANK

22nd Annual NBP – SNB Joint Seminar

"Stablecoins, tokenisation and the future of money and payments: implications for central banks"

Wednesday 25 November 2026

16.00 – 17.30	Guided walking tour of Zurich
18.30 – 20.30	**Welcome Flying Dinner**, Restaurant Silk, Falkenstrasse 6

Thursday 26 November 2026

Central banks amid digital financial innovation

08.30 – 09.00	Registration and welcome coffee, Metropol, Fraumünsterstrasse 12
09.00 – 09.15	**Opening remarks** • Martin Schlegel, Chairman of the Governing Board, Swiss National Bank
09.15 – 10.15	**Keynote presentation** • Hélène Rey, Economic Adviser and Head of the Monetary and Economic Department, Bank for International Settlements
10.15 – 10.20	Group picture
10.20 – 10.45	Coffee & tea break
10.45 – 12.15	**Session 1: The future of money and payments – implications for central banks** *In recent years, digital innovation has been reshaping the notion of money, and the fast-paced emergence of new forms of payment instruments, crypto assets and financial rails is impacting the monetary system. This high-level session takes a step back to "set the stage" and map the current key trends in digital currencies and payments, before examining the challenges that new digital monies and technological improvements in payments and market infrastructures pose to central banks and the traditional two-tier monetary and financial system.* **Chair:** Thomas Moser, Alternate Member of the Governing Board, Swiss National Bank • Prof. Hans Gersbach, Co-Director of KOF Swiss Economic Institute, ETH Zurich • Jon Frost, Head of Innovation and the Digital Economy, Monetary and Economic Department, Bank for International Settlements • Samigjon Inogamov, Director of the Monetary Policy Department, Central Bank of Uzbekistan • Suela Kristiansen, Special Advisor, Payment Analysis & Innovation, Norges Bank
12.15 – 13.45	Flying Lunch, Metropol, Fraumünsterstrasse 12
13.45 – 15.15	**Session 2: Macro-financial risks and policy challenges from stablecoins** *As the issuance and adoption of stablecoins continues to grow and regulatory efforts intensify worldwide, international institutions such as the IMF and the BIS have sharpened their focus on the risks related to stablecoins. While risks to financial stability appear limited for now, potential macro-financial vulnerabilities – deepening*

	interlinkages with the traditional financial system, a potential weakening of monetary policy transmission, or adverse spillovers to broader financial markets via liquidity pressures and bank funding challenges – are raising concerns for central banks. This session examines the macro-financial risks and policy implications of stablecoins from a central bank perspective. **Chair:** Severin Bernhard, Senior Economist, Multilateral Cooperation, Swiss National Bank • Adam Głogowski, Head of Digital Currency and Financial Innovation Division, Payment Systems Department, Narodowy Bank Polski • Anton van der Kraaij, Head of Financial Regulation and Policy Division, DG Macroprudential Policy and Financial Stability, European Central Bank • Prof. Pierpaolo Benigno, University of Bern • Prof. Ulrich Bindseil, Frankfurt School of Finance and Management
15.15 – 15.45	Coffee & tea break
15.45 – 17.15	**Session 3: CBDCs – where do we stand?** *Central banks around the world continue to explore CBDCs, as a mean to strengthen payments efficiency, resilience, and sovereignty, and also to support financial inclusion efforts. The ECB is moving ahead with the Digital Euro, and many central banks are exploring wholesale CBDC as a way to facilitate the settlement of tokenized assets in central bank money. This session takes stock of where CBDC projects currently stand – drawing on case studies – to share insights, experiences, and lessons learnt.* **Chair:** Paweł Gąsiorowski, Head of the European Union and International Analysis Division, Financial Stability Department, Narodowy Bank Polski • Esther Wandel, Deputy Head of the Directorate General Digital Euro, German Bundesbank • Robert Oleschak, Senior Economist, Banking Operations Analysis, Swiss National Bank • Anneke Kosse, Senior Economist, Committee on Payments and Market Infrastructures (CPMI), Bank for International Settlements
18.30 – 21.45	**Reception and Official Dinner**, Zunfthaus zur Waag, Münsterhof 8 • Hosted by Rosmarie Schlup, Alternate Member of the Governing Board, Swiss National Bank

Friday 27 November 2026

International dimensions

08.30 – 09.00	Welcome coffee, Metropol, Fraumünsterstrasse 12
09.00 – 09.45	**Policy lecture** • Marcello Miccoli, Deputy Division Chief, Payment, Currencies and Infrastructure Division, Monetary and Capital Markets Department, International Monetary Fund
09.45 – 10.10	Coffee & tea break

10.10 – 11.40	**Session 4: Technological innovations in cross-border payments and in financial market infrastructures** *Payment infrastructures have evolved considerably over the last few years. The global expansion of fast payment systems (FPS) has made instant retail payments a reality for many end-users, while the growing role of non-bank payment service providers and stablecoin issuers has prompted fresh policy questions. Improving cross-border payments remain a global priority endorsed by the G20, with FPS interoperability and interlinking projects moving forward. Project Agorá, for instance, explores how new technologies can modernize the traditional correspondent-based cross-border payment model. This session examines recent technological innovations in payment infrastructure, weighing their respective challenges and opportunities and discussing policy considerations for central banks.* **Chair**: Adam Głogowski, Head of Digital Currency and Financial Innovation Division, Payment Systems Department, Narodowy Bank Polski • Marc Schluep, Head of Banking Operations, Swiss National Bank • Petar Blagojević, Legal Associate for the Supervision of Virtual Currency Related Services, Payment System Department, National Bank of Serbia • Morten Bech, Centre Head, BIS Innovation Hub Swiss Centre • Prof. Fabian Schär, University of Basel
11.40 – 13.00	Flying Lunch, Metropol, Fraumünsterstrasse 12
13.00 – 14.30	**Session 5: Digital money, international capital flows and exchange rates** *The widespread adoption of digital money (including stablecoins) could introduce new fault lines in the international monetary and financial system. This session examines the risk that digital currencies might facilitate currency substitution and digitally-enabled dollarization, thereby threatening monetary sovereignty, particularly in emerging and developing economies. This session will also assess whether digital currencies may pose a challenge to the effectiveness of existing capital flow management tools or increase the volatility of cross-border capital flows. Panellists will also explore the exchange rate implications of shifting demand toward digital currencies and consider how regulatory fragmentation across jurisdictions might compound these risks.* **Chair***:* Pinar Yesin, Economic Advisor, International Policy Analysis, Swiss National Bank • Sanzhar Abdygaziev, Board Member, National Bank of the Kyrgyz Republic • Jean Barthélemy, Deputy Head of the Financial Economics Research Division, Banque de France • Tjoervi Olafsson, Deputy Division Chief, Capital Flows Division, Monetary and Capital Markets Department, International Monetary Fund • Fabiola Ravazzolo, Policy Advisor, Federal Reserve Bank of New York
14.30 – 14.45	**Closing remarks** • Paweł Szałamacha, Member of the Management Board, Narodowy Bank Polski
18.00 – 21.30	**Farewell Dinner**, Restaurant Adlisberg, Adlisbergstrasse 75