

**Innovation Advisory Council**  
**Federal Reserve Bank of New York**  
**33 Liberty Street**  
**October 5, 2022**

## Agenda

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- Theme:** *Open Finance and Policy Implications*
- 5 mins Welcome remarks, Michelle Neal, Head of Markets Group, Chair and Sponsor of the Innovation Advisory Council
- 35 mins Key topics in open finance
- *Per von Zelowitz, Director, New York Innovation Center* [5 minutes]: Introduction to topic and brief background on the current state of play
  - *Cathie Mahon, President and CEO, Inclusiv* [10 minutes]: Financial inclusion, consumer access, & APIs
  - *Neha Narula, Director of Digital Currency Initiative, MIT Media Lab* [10 minutes]: The role of data providers, intermediaries (data aggregators) and data recipients
  - *Jose Fernandez da Ponte, SVP blockchain, crypto, and digital currencies, PayPal* [10 minutes]: Incentivizing cooperation among competitors
- 30 mins Market dynamics and value propositions
- Facilitated discussion questions will include:
    - Can open finance succeed exclusively through private sector partnerships or does it require some degree of centralized governance?
    - What are some new, real value propositions enabled by open finance?
    - What is open finance’s impact on consumer and institutional security and trust?
    - Which market dynamics will drive or stagnate growth in different sectors of open finance?
    - How are market participants addressing the issue of digital identity?
- 5 mins Break
- 40 mins The role of central banks
- Guest: Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England*
- Facilitated discussion questions will include:
    - How do you view the role of central banks? What are the implications of open finance for regulation and oversight? How might central bank involvement help facilitate responsible innovation in open finance?
    - How has the [2021 “Executive Order on Promoting Competition in the American Economy”](#) affected growth in open finance?
    - What are the results/implications of different national approaches to regulating open finance?

- What are the pros/cons of different central governance models?
- How are risks related to open finance being managed?

5 mins

Concluding remarks, John C. Williams, President and CEO, Federal Reserve Bank of New York