

FEDERAL RESERVE BANK *of* NEW YORK

Innovation Advisory Council (IAC)

April 8, 2026 (10:00 a.m. - 1:00 p.m.)

33 Liberty St, New York, NY 10045

Quantum Technology and its Implications for the Financial Sector

Meeting Minutes

Introductory Remarks

Per von Zelowitz, *Chief Product Owner*, New York Innovation Center (NYIC) and Chair of the Innovation Advisory Council (IAC) opened the meeting by welcoming members and Federal Reserve attendees. He reminded members and speakers they are required to adhere to the Federal Reserve Bank of New York's *Antitrust Guidelines for Members of the Federal Reserve Bank of New York's Advisory and Sponsored Groups*.¹

The Chair introduced the moderator for the panel discussions, Scott Gaiti, Director, Data Governance, Federal Reserve Bank of New York. He also introduced panelists Javad Shabani, Director of NYU Quantum Institute and Professor of Physics at NYU; Will Zeng, Partner at Quantonation and Abhinav Kandala, Principal Research Scientist at IBM.

Panel Discussion – The Quantum Technology Landscape

The panel explored the quantum technology landscape, including recent breakthroughs, as well as prospects and timeline for scalability and broad impact.

Speakers discussed that while earlier success over decades had come from theoretical approximations on classical computers, the breakthrough of the past few months has been quantum computers demonstrating verifiable comparisons between real world problems and lab data. Speakers and IAC members discussed development in both quantum hardware and software, and the current stage of investment into R&D, use-cases and defensive measures for quantum resilience.

Panel Discussion – Applications & Implications of Quantum Technology for the Financial Sector

The panel explored the opportunities and risks for the financial sector presented by the technology transitioning to practical, scalable systems, particularly exploration into applications within the banking sector and the impacts of quantum on resilience and cybersecurity.

Panelists stated that in banking and finance, applications for quantum technology are centered on optimization, risk, and machine learning applications. Additionally, institutions are also investing in defensive measures for quantum resilience. Speakers and IAC members discussed potential timelines for the emergence of a quantum computer powerful enough to break standard encryption and challenges around convergence on post-quantum encryption standards, highlighting the importance of deploying NIST standards.

Closing Remarks

Per von Zelowitz thanked speakers and IAC members for their remarks and adjourned the meeting at 12:00 pm.

¹ Accessible [here](#).

Attendees

IAC Members present:

Melissa Koide, *CEO & Director, FinRegLab*

Christine Moy, *Partner Digital Assets, Data & AI Strategy, Apollo*

Neha Narula, *Director of Digital Currency Initiative, MIT Media Lab*

Brad Peterson, *Chief Information/ Technology Officer, Nasdaq*

Umar Farooq, *Global Co-Head of Payments, J.P. Morgan*

Guest speakers:

Javad Shabani, *Director of NYU Quantum Institute and Professor of Physics, NYU*

Will Zeng, *Partner, Quantonation*

Abhinav Kandala, *Principal Research Scientist, IBM*

Guest attendee:

Tommaso Mancini-Griffoli, *Head of the BIS Innovation Hub, Bank of International Settlements (BIS)*

Federal Reserve attendees:

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

Sushmita Shukla, *First Vice President, Federal Reserve Bank of New York*

Anna Nordstrom, *Markets Group Head and IAC Sponsor, Federal Reserve Bank of New York*

Per von Zelowitz, *New York Innovation Center and IAC Chair, Federal Reserve Bank of New York*

Mihaela Nistor, *Chief Risk Officer, Federal Reserve Bank of New York*

Frederic Veron, *Chief Information Officer, Federal Reserve Bank of New York*

Katherine Tilghman Hill, *Supervision, Federal Reserve Bank of New York*

Zareera Bukhari, *Supervision, Federal Reserve Bank of New York*

Beth Caviness, *Markets, Federal Reserve Bank of New York*

Leslie Connor Warren, *Supervision, Federal Reserve Bank of New York*

Jon Durfee, *NY Innovation Center, Federal Reserve Bank of New York*

Christopher Desch, *NY Innovation Center, Federal Reserve Bank of New York*

Jean Flemming, *Digital Innovations Policy, Federal Reserve Board*

Scott Gaiti, *Technology, Federal Reserve Bank of New York*

Megan Lindgren, *Legal, Federal Reserve Bank of New York*

Jenny McMahan, *Supervision, Federal Reserve Bank of New York*

Jean-Baptiste Parmentier, *Supervision, Federal Reserve Bank of New York*

Elizabeth Shaffer, *Supervision, Federal Reserve Bank of New York*

Emilie Walgenbach, *Supervision, Federal Reserve Bank of New York*

Anita Yacono, *System Innovation Office, National IT*