



# Digital Money

June 16th 2025

**Is It Game Over for Fiat Currency  
Finance?**





**June 16th 2025**

**The Aon Centre, The Leadenhall Building,  
122 Leadenhall Street, London EC3V 4AN**

**Topics that will be covered:**

- Can fiat currencies survive?
- Can cryptocurrency displace fiat currency?
- Do money, payments and credit need banks?
- Who will control the digital money infrastructure?
- Can digital money boost economic growth?



# Agenda

09.00 to 10.00

Registration, Refreshments and Networking

10.00 to 10.15

Opening Address by Future of Finance and Sponsor

10.15 to 10.30

Keynote Address by Ali Moussavi, Head of the Bank of England's Payments Strategy Unit

10.30 to 11.30

Can fiat currencies survive?

11.30 to 12.30

Can cryptocurrency displace fiat currency?

12.30 to 13.30

Lunch and Networking

13.30 to 14.30

Do money, payments and credit need banks?

14.30 to 15.30

Who will control the digital money infrastructure?

15.30 to 16.30

Coffee and Networking

16.30 to 17.30

Can digital money boost economic growth?

17.45 to 20.00

Cocktail Reception



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Host

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# Key Note Speaker and Moderators

## Keynote Speaker



**Ali Moussavi**

Head of the Bank of England's  
Payments Strategy Unit

## Moderators



**Dominic Hobson**

Co-Founder and Editorial  
Director at Future of Finance



**Bob Currie**

Contributing Editor at Future of  
Finance



**Mike Manning**

Independent

# Can fiat currencies survive?

10.30 to 11.30

Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



**Michael Cyrus**

Head of Short Term Products,  
Equity Finance & FX at  
DekaBank



**Richard Crook**

CEO at Deus X Pay



**Jannah Patchay**

Founder & Director at Markets  
Evolution



**Peter Left**

Head of Digital and Markets  
Innovation at Lloyds Banking  
Group



**Jonny Fry**

Digital Assets Strategy

**Panel 1**

## Agenda Points

- Since their inception in August 1971 fiat currencies have become synonymous with persistent inflation, the accumulation of debt by the public and the private sectors, periodic financial crashes followed by bail-outs of banks and other financial institutions, occasional confiscations of assets, quantitative easings and extended periods of low and even negative rates of interest. Are there benefits that outweigh these costs?
- Central bank digital currencies (CBDCs) would put fiat currencies on-chain. Will this lead to outcomes different from the historical experience of fiat currencies off-chain?
- The CBDCs that have been launched have not proved popular with merchants or consumers. Does this owe anything to previous experience with off-chain fiat currencies?
- Would a non-fiat CBDC (e.g., one backed by a scarce asset or even government bonds) have a higher chance of adoption?
- Which of the two main forms of digital money are traditional banks incentivised to issue: Stablecoins or tokenised deposits?
- Some say an opportunity was missed after the great financial crisis of 2007-09 to transform or replace fiat currencies. If a similar opportunity arose, what path should any transition to a new system follow?

# Can cryptocurrency displace fiat currency?

11.30 to 12.30



Moderated by Bob Currie, Contributing Editor at Future of Finance



Chris Tyrer

President at Bullish Exchange



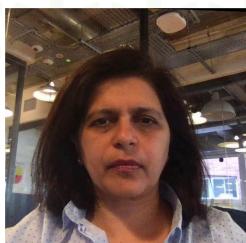
Heike Winter

Head of Department: Analysis,  
Policy, Ecosystem Digital Euro at  
Deutsche Bundesbank



Mike Manning

Independent



Poonam Ahuja

Director Digital Assets at  
Commerzbank



Tony McLaughlin

Founder of Ubyx Inc

## Panel 2

### Agenda Points

- Does Bitcoin (or any other form of digital money) offer a viable alternative design to fiat currencies?
- If the viable design as a replacement for fiat currencies is not Bitcoin, what would be a viable design (e.g. a form of digital money backed a scarce commodity such as gold or government bonds or a tax-raising government as issuer)?
- Bitcoin lacks the speed and capacity to be useful as money in day-to-day consumer transactions. Could it instead play a role similar to central bank money in settling netted transactions handled by other digital apps (akin to the role of an RTGSs in the current commercial bank/central bank money system)?
- The Czech central bank floated the idea of adding Bitcoin to its currency reserves. Though other central banks (the ECB and the SNB) have rejected the idea, will Bitcoin reserves remain unthinkable?
- Bitcoin competes successfully with weaker fiat currencies (such as those of Argentina, South Africa and Nigeria). Might weak fiat currencies be the first to be displaced by a cryptocurrency?
- The Trump administration seeks to cancel work on a US dollar CBDC, liberalise the regulation of cryptocurrencies, promote Stablecoins and add some cryptocurrencies to central bank reserves. Do these measures strengthen or weaken the US dollar as the world's principal fiat currency reserve?

# Do money, payments and credit need banks?

13.30 to 14.30

Moderated by Mike Manning, Independent



**Reyer Kooy**

Global Head of Operations -  
Digital at Apex Group



**Austen Appleby**

Senior Product Manager at R3



**Jón Egilsson**

Co-founder and Chairman at  
Monerium



**Olaf Ransome**

Founder at 3C Advisory



**Amarjit Singh**

EMEA Assurance Blockchain  
Leader at EY

**Panel 3**

## Agenda Points

- Bitcoin was designed as a peer-to-peer payments system which does not need banks, but has survived so far as an instrument for (a) speculation and (b) self-custodied savings. Is it capable of developing into a payments and savings service alternative to banks?
- Does the Bitcoin model imply the end of commercial bank money (bank deposits, created by fractional reserve banks making loans)?
- Are Stablecoins and tokenised money market funds pioneering the future of money (uncapped, high yield, non-bank deposits) or injecting the past of money (bank credit-fuelled arbitrage and carry trading) into the cryptocurrency markets?
- Might (tokenised?) money market funds replace banks as providers of retail demand deposit, payment and borrowing services (as proposed by Larry Kotlikoff in his Limited Purpose Banking idea of 2010)?
- Non-banks have already taken significant market share from banks in payments for consumers and corporates domestically and across currencies and borders. But can they operate now or in the future without banks or banking market infrastructures?
- Can programmable digital money out-compete conventional fiat currency service enhancements such as "instant" payments, account-to-account payments, embedded finance and open banking?

# Who will control the digital money infrastructure?

15.00 to 16.00



Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



Alex Dunn

Director for Innovation &  
Strategic Initiatives at Visa



Emanuel Vila

Director CEO Office Corporate  
Strategy and Innovation at CLS



Gonçalo Lima

Head of Partnerships at Quant



Ivan Mortimer-Schutts

Global Head of vLEI at Global  
Legal Entity Identifier  
Foundation (GLEIF)



Phoebe Zhou

Head of Emerging Payments,  
Europe at HSBC

Panel 4

## Agenda Points

- The existing infrastructure is the product of telecommunications rather than digital technology, necessitating the updating of ledgers on proprietary systems via data exchanges between counterparts and their agents across messaging utilities such as SWIFT and settlement via centralised utilities such as ACHs, RTGSs and CLS. Are common platforms (such as the Regulated Liability Network or Partior) developing into viable alternatives or are they a means of preserving the status quo?
- Bitcoin comes with a decentralised network infrastructure that has no need of fiat currency money transfer payment and clearing systems. Can it (or something like it) ever be strong enough to make fiat currency market infrastructures redundant? )
- Stablecoins support multiple blockchains, permitting near-real time transfers between digital wallets without bank intermediation, across as well as within borders. Are they a short-term expedient or a long-term solution?
- The card networks are trying to keep abreast of developments in digital money, including providing distribution infrastructure for Stablecoins. Are they pursuing a viable long-term strategy?
- What incentives do banks have to invest in the infrastructure necessary to support CBDCs?
- Making cross-border payments faster, cheaper, more transparent and more accessible is a priority of international financial market regulators. Are initiatives such as Project mBridge and Project Agora too backwards-compatible to provide durable solutions?

# Can digital money boost economic growth?

16.30 to 17.30

Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



**Hugo Coelho**

Head of Digital Policy and  
Regulation at the Cambridge  
Centre for Alternative Finance



**Javier Garcia Nonay**

Head of Digital Assets and  
Tokenisation at Kaleido



**Rupert Poland**

Digital Assets Leader at Aon



**Sophia Shluger**

Founder, Theia Advisors –  
Blockchain consultancy

**Panel 5**

## Agenda Points

- In March 2024 BCG estimated that, if introduced at scale, a retail CBDC plus Stablecoins and tokenised deposits could boost Hong Kong GDP by 0.5 per cent every year until 2032, generating an extra HK\$160 billion in wealth, by releasing financial assets for use as collateral, improving policy targeting, increasing investment in Web 3.0 businesses and cutting cross-currency settlement costs. Are the gains tempting enough to compel change?
- Economic growth in Europe and North America has faltered since fiat currencies were introduced in the early 1970s, which some blame on the monetary policies made possible by fiat currencies, because they erode savings, increase debt, encourage consumption and lead to misallocation of investment. What sort of digital money would encourage productive investment, innovation and growth?
- Is it prudent to believe that code and cryptography can make digital forms of money resistant to the same temptations as fiat currency (i.e., avoid inflation of money supply, capture by interest groups, the emergence of regulatory and infrastructural barriers to entry, and the underwriting of risks by central banks)?
- If digital forms of money can be made less prone to inflation, they should in principle weaken the case for debt and strengthen the case for equity financing. What impact might digital money have on the securities markets?
- Would a Digital Money system based on 100 per cent reserving or “narrow” banking need commercial banks as allocators, managers and traders of credit risk (and central banks as the final underwriters of commercial bank risk)?
- In the long run, is it the destiny of Digital Money to embrace the status quo or replace it?

## Notes



## Notes



## Notes



## Notes

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# Latest Papers

## Tokenisation

Tokenisation of securities and funds is going to happen. How will you and your organisation survive it?



 Future of Finance

**Tokenisation 2024 Event Writeup**

## Digital asset custody

What do asset managers and asset owners need to know about digital asset custody and custodians?



 Future of Finance

**Digital Asset Custody 2024 Event Writeup**

## Token markets need liquidity: Where will they get it from?



 Future of Finance 

**BX Digital Round Table 2025 Writeup**

## Digital asset exchanges

Will tokenisation be the nemesis of exchanges or the re-making of them?



 Future of Finance

**Digital Asset Exchanges 2025 Event Writeup**

# What is coming up

## **19 June 2025 – Live Event**

Future of Finance Awards Ceremony and Celebration  
Dinner

## **11 September 2025 – Live Event**

Carbon Credits 2025

## **16 October 2025 – Live Event**

Tokenisation 2025

## **3 December 2025 – Live Event**

Digital Asset Custody 2025

**Find out more at [www.futureoffinance.biz/current-future-of-finance/](http://www.futureoffinance.biz/current-future-of-finance/)**

If you would like to be involved as a speaker or  
sponsor or publish ‘thought leadership’ in the papers  
get in touch with:

**Wendy Gallagher**

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# The Future of Finance Team



**Dominic Hobson**  
**Co-Founder and Editorial Director**

Dominic has been involved with the securities markets for 39 years. He is well known to all CSDs, many CCPs and most exchanges. His relationships with custodian banks and fund administrators are legendary.



**Wendy Gallagher**  
**Co-Founder and Commercial Director**

Wendy has 35 years commercial experience in financial media in positions in Asia, Australasia and Europe with Institutional Investor magazine and Euromoney as well as a treasury financial event organisation.



**Sam Leonard**  
**Head of Marketing**

With an Entrepreneurship degree from Bristol, Sam brings over 10 years of marketing and business growth experience. He has been with future of finance for the past 5 years, developing and nurturing their online presence.



**James Blanche**  
**Head of Business Development**

With over 25 years of experience working in financial media and business intelligence services, James has extensive expertise in partnering with customer operational leaders to construct tactical and strategic solutions in order to address their business / commercial challenges and attain ancillary goals.



**Piers Cardew**  
**Head of Research**

Piers Cardew is a former consultant with McKinsey who heads research projects. Piers spent most of his career in banking, in correspondent banking at Citi; mortgage finance at First Boston; investment banking as a pioneer of global portfolio trading at UBS.



## **Bonifacio Ronald**

### **Research and Data Manager**

Bonifacio Ronald is a Certified Enterprise Blockchain Architect (CEBA)™ and full-stack developer with a background in computer science. He brings expertise in web3 technologies, driving forward cutting-edge innovations and impactful solutions in the blockchain space.



## **Eradat Munshi**

### **Sales Growth Consultant**

Experienced sales and client relationship manager with 15 years experience in the media and IT industry. I have a proven record of building a brand and sales team around it. Personally I am a traveller and I love my family time.



## **Simon Holloway**

### **Business Development**

Financial sales consultant with 25 years experience specialising in publishing and events within post-trade banking, newly focused on distributed ledger technology; past employers have included Euromoney Institutional Investor and Asset International, publishers of Global Custodian.



## **Bob Currie**

### **Contributing Editor**

Bob has more than 30 years of editorial and research experience linked to the financial services sector. He has a deep interest in financial technology, risk management and business innovation.



## **Neha Leelasena**

### **Contributing Writer**

Neha is a seasoned writer and communications consultant with 15+ years' experience. She began as a Bloomberg financial journalist, then moved into PR for firms like Citigroup and HSBC. Born in India, she's lived in Asia and London, bringing a global, multilingual perspective.

