

## **Financial Advisory Roundtable Meeting**

November 16, 2018

### **Agenda**

#### **Technology and the Financial System: Risks and Opportunities**

There is significant, ongoing technological change in financial services (“FinTech”), particularly related to information technology (e.g., big data, artificial intelligence, machine learning). This FAR meeting explores the implications of these trends for the stability and efficiency of the financial system.

1. Technology, competition and market structure
  - a. How is technological change affecting the degree of competition in financial services? In which markets will it lead to significant new entry? Conversely where is technology leading to greater concentration and/or monopoly power? Are there natural monopolies in some areas?
  - b. Will technology reduce the importance of banks relative to non-banks?
2. Information technology (IT) and systemic risk
  - a. Which risks related to IT are most important for systemic risk?
  - b. Do regulators have the right tools to deal with these risks?
3. Cryptocurrencies, blockchain and the payments system
  - a. Are cryptocurrencies a useful financial innovation? Do you envision significant volumes of payments transitioning to cryptocurrency platforms in the future?
  - b. How promising are blockchain-based technologies or other innovations for payments and contracting?
4. Efficiency and regulation
  - a. In what ways is technology overall improving the productivity of the financial services sector and lowering costs for firms and households?
  - b. What adverse consequences do you see?
  - c. What is the appropriate role for regulation?