



# **GDF Digital Payments Forum**

## **Community Highlights– Session 1**

**Tuesday 8 October 2024**



# GDF Digital Payments Forum

## Session 1



### SPEAKERS



**Damien Fontanille**  
Société  
Générale - Forge



**Ali Moussavi**  
Bank of England



**Andrew O'Neill**  
S&P Global



**Ashley Scott**  
Circle

### FORUM CO-CHAIRS



**Will Paul**  
Block and GDF EIR



**John Salmon**  
Hogan Lovells

### FORUM SECRETARIAT



**Madeleine Boys**  
GDF

**Tuesday 8 October 2024**

09.00 ET / 14.00 BST / 21.00 SGT



# The GDF Digital Payments Forum

The GDF Digital Payments Forum was launched in response to one of the top 5 priorities for the GDF membership community in 2024, as identified through the annual member survey and discussions with leadership.

The growing importance of digital payments—particularly around stablecoins, tokenized deposits, and CBDCs—makes this forum highly relevant.

Following the success of the GDF Tokenization Forum, this new format for engaging the community was developed based on feedback requesting more flexible, dynamic discussions, with a focus on use cases and emerging standards. Rather than rigidly starting with deliverables, the goal of these forums is to foster thought leadership and collaboration.



# Fireside Chat Takeaways

**Ali Moussavi**, Head of the Payment Strategy Unit at the **Bank of England**, spoke on his role overseeing strategic issues related to innovation in money, payments, and settlement.

Moussavi's role is particularly significant given the Bank of England's recent flurry of publications, reviews, and consultations on these topics. He was invited to share insights from the bank's recent innovation paper and its approach to payment regulation in the UK.

- **Overview of the Bank of England's discussion paper:** The discussion paper consolidates the BoE's efforts across various departments to address the evolving payments and settlement landscape. It covers both domestic and cross-border payments, the integration of central and commercial bank money, and the balance between retail and wholesale systems. The paper focuses on ensuring financial stability while exploring technological innovations such as tokenization, blockchain, and both wholesale and retail CBDC development.
- **The BoE's key priorities:** Maintaining the relevance of central bank money as the financial landscape evolves, ensuring financial stability, and testing innovations like tokenization and DLT through a program of experiments. Additionally, it is focused on enhancing retail payment systems.
- **The BoE's cross-border and cross-sectoral efforts:** The BoE is engaging with other central banks and regulators worldwide, as well as with both financial and non-financial sectors to explore technological applications, including capital markets and security settlement.



# Panel Discussion

**Ashley Scott** (Senior Director of Government Relations at **Circle**),  
**Andrew O'Neill** (Digital Assets and Blockchain Analytics Lead at **S&P Global**), and  
**Damien Fontanille** (Head of Business Development at **Société Générale Forge**)  
discuss signals of adoption, non-regulatory risks, and the role of regulation in  
encouraging innovation and stablecoin adoption.

# Panel Discussion Key Takeaways



1. **Stablecoins enhance digital payments:** Stablecoins are being increasingly used for cross-border payments due to their cost efficiency, speed, and transparency. Users benefit from reduced transaction blockages, real-time monitoring, and enhanced security, which makes them attractive compared to traditional banking channels.
2. **Regulation unlocks adoption:** Clear and tailored regulatory frameworks like MiCA are crucial for the growth of stablecoins. Harmonized global regulations foster innovation and trust, whereas fragmented rules can erode the benefits of stablecoins.
3. **Collateral and redeemability are key:** Stablecoins must be backed by high-quality assets to maintain their peg, ensuring stability and minimizing risks for users and regulators. Further, redeemability is crucial to the benefits of stablecoins, namely its liquidity, and thereby to securing stablecoins' role in both the digital asset and traditional financial ecosystems.

The GDF Digital Payments Forum is a recurring quarterly meeting that is open to GDF members as well as the broader digital finance community and GDF community partners, co-chaired by John Salmon (Hogan Lovells) and Will Paul (Block and GDF Practitioner in Residence).

It will continue to convene industry experts to further explore the world of digital money and payments and discuss the opportunities and challenges in their development. The sessions will be purposefully curated to drive thought leadership in these subject areas, and should the need arise, serve as a catalyst to mobilize participants to form a working group to drive actionable outcomes, such as a whitepaper or report.

GDF members will receive a summary and write up from each session.

For more information on the GDF Digital Payments Forum, please reach out to Madeleine Boys at [madeleine@gdf.io](mailto:madeleine@gdf.io)





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*For more information on the GDF Digital Payments Forum, please contact the Secretariat Madeleine Boys at [madeleine@gdf.io](mailto:madeleine@gdf.io).*