



## Community Highlights from GDF at the Annual Salzburg Finance Forum

GDF Co-chairs, Greg Medcraft and Lawrence Wintermeyer, attended the annual [Salzburg Finance Forum](#) 16-18 June at the historic and iconic Hotel Schloss Leopoldskron in Salzburg. The forum is an annual fixture of the Salzburg Global Seminar, an independent non-profit organization founded in 1947 with a mission to challenge current and future leaders to shape a better world. This year's Finance Forum theme was: [Financial Technology Innovation, Social Impact & Regulation: Do We Need New Paradigms?](#)

Keynote speakers included:

- Jean Paul Servais, Chair, IOSCO; Chairman, FSMA Belgium
- Adrienne Harris, Superintendent of the New York State Department of Financial Services (DFS)
- Gov. Michelle Bowman, Member, Board of Governors, Federal Reserve System
- Jean-Pierre Mustier, Chair and Member, Supervisory Board, Aareal Bank AG; Chair, Atos
- Rostin Behnam, Chairman, U.S. Commodity Futures Trading Commission In-Conversation with Dan Gorfine, Founder & CEO, Gattaca Horizons

A few key highlights from the Forum of relevance to the GDF membership and community:

IOSCO's leadership in promoting a greater collaboration between global agencies, securities regulators, and central banks was discussed, a move welcomed by industry. GDF and its fellow IOSCO AMCC members have an opportunity to seek to improve the capacity building agenda and technical work collaboration with IOSCO as it relates to digital finance and innovative ways of working, and will pursue this further.

Central Bank Digital Currencies (CBDCs) were a hotly debated and discussed topic at this year's forum. The broad consensus of views supported wholesale CBDCs in G7+ countries with a view emerging that the next generation of the "digitization" of RTGS infrastructure to DLT would create a de facto wholesale CBDC. The general consensus was marginally less favourable to retail CBDCs, though there is a broad consensus that retail CBDCs have a role to play in frontier markets and growth economies.

GenAI was another topic that drew great interest and discussion, and in particular, drawing a focus on policymaker's and regulator's role in governing AI to better manage the consequences of negative social impact. Evidence for the use cases for GenAI and Large Language Models (LLMs) in highly regulated financial services is early in development and the discussion gravitated to the prospect of clients using GenAI (in a "sophisticated" way) for regulated financial services before FIs.



The Voluntary Carbon Market (VCM) and in particular, voluntary carbon credit (VCC) derivatives were discussed (following the CFTCs proposed guidance and request for public comment regarding the listing for trading of voluntary carbon credit derivative contracts). The proposed guidance takes into account a number of factors related for exchange listings to aid in the standardization of liquidity, pricing, and market integrity. Delegates focused on this market believe it to be an excellent use case for tokenization / DLT.