

Preliminary Agenda – FATF FinTech and RegTech Forum

THURSDAY, 25 MAY 2017 (9.00 – 17.00)	
8.30 – 9.00	Registration
9.00 – 9.15	Opening Remarks by FATF President, Juan Manuel Vega-Serrano
9.15 – 9.20	(TBC) Welcome remarks by the hosts PayPal
9.20 – 10.45	<p>Session 1: Panel discussion on the most significant trends and developments in FinTech and RegTech</p> <p>While the financial sector has always been developing new products and services, the pace of innovation has accelerated; not only incrementally along traditional product-lines, but disruptively across business-models, or even potentially changing the basic infrastructure of existing financial services.</p> <p>e.g. retail payments, MVTs/peer-to-peer transfers, currency exchange, equity and debt crowdfunding, securities settlement, trade finance, insurance, use of distributed ledgers, digital currencies, e-KYC, digital identity, transaction monitoring and screening tools.</p> <p>The panel will thus have a high-level discourse on the nature and impact of significant developments in FinTech and RegTech, and how AML/CFT systems may be affected by these developments.</p>
10.45 – 12.00	<p>Session 2: National regulatory approaches</p> <p>What are the various regulatory approaches that countries have taken for Fintech/Regtech? How is AML supervision of FinTech entities, products, and business models conducted? What has been private sector experience? What is working and what is not? How can things be improved? To what extent have national regulators conducted outreach to their foreign counter-parts on the issue of Fintech/Regtech supervision?</p>
12:00 – 13:00	Lunch
13.00 – 14.15	<p>Session 3: Enhancing public sector capabilities</p> <p>How can FinTech/RegTech improve supervision, regulation, and ML/TF investigations? E.g. improved ability to obtain information from entities, trace transactions, identify beneficial ownership.</p> <p>How are regulators and other government departments and agencies potential consumers of FinTech/RegTech? How might technology help policy makers and regulators achieve desired policy outcomes and regulatory objectives more effectively and efficiently?</p> <p>Is there a future for digitised regulation (i.e. "smart regulation" along the lines of "smart contracts")?</p>
14.15 – 15.30	Session 4: FinTech's impact on AML/CFT-related information availability and exchange

	<p>What is the impact of FinTech on information availability, collection, and transparency? To what extent may Fintech facilitate domestic and international exchange of financial intelligence?</p> <p>Reduced use of cash can improve the data available and tracability of transactions. Distributed ledgers may have such attributes, although it depends on what is shared vs just hashing (which allows verification without the underlying data being shared)</p> <p>On the other hand, innovative financial products and services may not collect or make available the same level of information as those by traditional FIs. Are there alternative ways to make information available to regulators and law enforcement)?</p>
15.30 – 15.45	Coffee
15.45 – 17.00	<p>Session 5: Risk management and mitigation</p> <p>Are there any immediate ML/TF risks from new tech that need to be addressed/mitigated?</p> <p>What are the differences in AML/CFT risks faced by FinTechs, and how are they approaching AML/CFT risk management and mitigation?</p>

FRIDAY, 26 MAY 2017 (9.00 – 17.00)	
9.00 – 10.30	<p>Session 6: More effective and efficient ways to combat ML and TF</p> <p>How can Fintech/RegTech improve the level of compliance or reduce the costs of compliance?</p> <ul style="list-style-type: none"> • Using big data/AI/machine learning to detect suspicious activities, potential crime/illegal activity, criminal networks • Facilitating the sharing of data for aggregation and trend identification, macro-modelling, protection against fraud and other crimes (e.g. trade finance documentation) • Making compliance reporting to authorities faster and more standardised, enabling data comparison and better monitoring/screening
10.30 – 12.00	<p>Session 7: New ways of conducting ^{Know Your Customer} CDD</p> <p>What is meant by “KYC-utilities”? What are the different levels and models? How do these promote better compliance with CDD? E.g. personal digital identities and Legal Entity Identifiers (LEI); Shared digital documents; verification, including through biometrics; public and private driven approaches; distributed ledger-based models</p> <p>What is the impact of these innovations towards improving Financial inclusion? E.g. to the underbanked/unbanked, refugees.</p>
12:00 - 13:00	Lunch
13.00 – 15.00	<p>Session 8: The way forward</p> <p>Do the FATF Standards presently sufficiently cover the non-traditional Fintech players, products, and business models?</p>

	<p>Are the Standards posing any obstacles to innovation and new approaches, including those discussed in previous sessions?</p> <p>What are priority areas that the public and private sector need to work on? (e.g. interoperability and application program interfaces (APIs), robust digital identity standards and databases, rules and guidance on use of specific technologies, consistent global rules)</p> <p>What are the high-level principles that should guide the development of FinTech and RegTech for the public and private sectors in relation to AML/CFT, and how can they be best promulgated and implemented?</p>
15.00 – 17.00	Coffee and concurrent tour of PayPal gallery in batches



FINANCIAL ACTION TASK FORCE

FATF FINTECH AND REGTECH FORUM 2017

Hosted by PayPal

25-26 May 2017

San Jose, California, United States

GENERAL INFORMATION DOCUMENT

1.0 ARRIVAL IN SAN JOSE AND TRANSPORTATION TO HOTELS

1.1 Visas

Generally, a citizen of a foreign country who wishes to enter the United States must first obtain a visa, either a nonimmigrant visa for temporary stay, or an immigrant visa for permanent residence. Visitor visas are nonimmigrant visas for persons who want to enter the United States temporarily for business (visa category B-1), tourism, pleasure or visiting (visa category B-2), or a combination of both purposes (B-1/B-2). General information regarding visa requirements can be located at the U.S. State Department website: <https://travel.state.gov/content/visas/en.html>. Detailed information about visitor visas see: <https://travel.state.gov/content/visas/en/visit/visitor.html>

Please note: It is the responsibility of the participant to organize Visas. The FATF Secretariat can provide invitation letters on request, but are unable to guarantee the visa applications. Therefore, participants are advised to lodge visa application as soon as possible. For inquiries relating directly to visa applications please contact the U.S. Embassy or Consulate in your jurisdiction.

1.2 Customs and Entry Procedures

Participants will be required to adhere to entry procedures and clear Customs. Detailed information regarding Customs procedures can be found on the U.S. Customs and Border Protection website: <https://www.cbp.gov/travel/international-visitors>

1.3 Airports

The closest airport is the San Jose International Airport (IATA: SJC), 2.3 kilometres from the event venue, <http://www.sjc.org/>. The San Francisco International Airport (IATA: SFO) is 50 kilometres away (about 30-50 minutes by car) <http://www.sfo.com/>

1.4 Hotels

There are many international hotel chains near San Jose International Airport and downtown San Jose (about 6 kilometres away). There is no official hotel for the event.

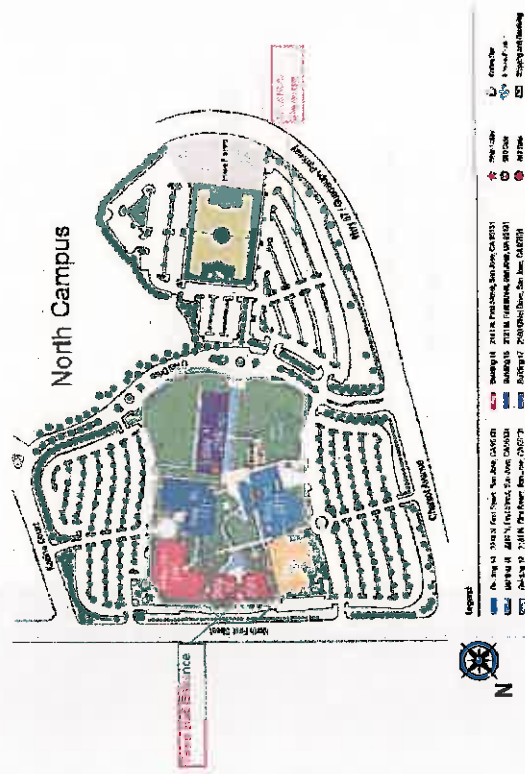
1.5 Transportation

Participants are responsible for their own transportation.

2.0 EVENT INFORMATION

2.1 Venue

The event will be held at the PayPal headquarters, at the Town Hall building (2161 N 1st Street San Jose, CA 95131) that has a separate entrance from the main lobby. Please refer to the map below.



2.2 On arrival

Please arrive early in order to go through security at the venue.

2.3 Documents

The final agenda and discussion notes will be circulated to all participants via email before the event. Participants are advised to bring their own copies of relevant documents to meeting sessions, as printed copies will not be provided.

2.4 Meals

Lunch and coffee/tea will be provided on both days.

3.0 OTHER INFORMATION

3.1 Currency

The basic unit of currency is the U.S. dollar. Notes include 1, 5, 10, 20, 50 and 100 dollar denominations. Coins include 1, 5, 10, 25 cent denominations.

3.2 Import/Export of Currency

There is no limit on the amount of money that can be taken out of or brought into the United States. However, if a person or persons traveling together and filing a joint declaration (Customs and Border Protection Form 6059-B) have \$10,000 or more in currency or negotiable monetary instruments, they must fill out a "FinCEN 105 - Report of International Transportation of Currency and Monetary Instruments," which can be obtained prior to traveling or when going through Customs. If assistance is required, a Customs and Border Protection Officer can help with filling out the form.

3.3 Currency Exchange

Foreign bank notes and traveler's checks can be exchanged for U.S. dollars at foreign exchange banks and other authorized money exchange outlets. The exchange rate is subject to market fluctuations. Detailed information regarding exchange rates can be located at the Travellex website: <https://www.travellex.com/>

3.4 Automatic Teller Machines (ATMs) and Credit Cards

ATMs are available in banks, convenience stores and in public places around San Jose. Credit cards are widely accepted. VISA, American Express, and Master Card are accepted at major hotels, restaurants, and retail outlets.

3.5 Tipping

Tipping is acceptable in the United States but it is not compulsory. If you do want to leave a tip, fifteen percent of the bill is customary.

3.6 Time Zone

Local time is UTC -7:00.

3.7 Electricity

The power supply is 120 volts AC. Participants are reminded to bring power adapters if necessary.

3.8 Water

The water in San Jose is safe to drink straight from the tap.