



# Blockchain: the next financial Revolution? – Principles, Opportunities & Risks –

## SEMINAR-Workshop in Zurich

**Date:** on Thursday, 16 June 2016, Start 10:00 am

**Venue:** Zunfthaus zur Zimmerleuten,  
Limmatquai 40, 8001 Zurich

**Fee:** CHF 520.- (50% off for Members of Kapitalmarktforum Schweiz  
10% off for Members of Association of Foreign Banks  
10% off for Members of Zürcher Bankenverband  
10% off for Members of SFAMA)

# Forum Kapitalmarktinstrumente - Kapitalmarktfinanzierung

## Deutschland | Österreich | Schweiz

Blockchain technology – including bitcoin crypto currency - is a topic that spurs controversial discussions. Some say it is going to revolutionize the financial industry. Some say it is evil. A consortium of international companies, including such heavy weights as JP Morgan, Goldman Sachs, UBS and Credit Suisse invest millions in research and development of blockchain usage in the financial system ("R3"). Our speakers, Dr. Paolo Tasca (ex- Deutsche Bundesbank) & Prof. Tomaso Aste, both Co-Directors from University College London - Centre for Blockchain Technologies in London, say, "in 10 years nobody can think without blockchain technology".

What is behind blockchain and bitcoin? How does blockchain provide means of payment? What's the role of so-called miners? What do self-executing contracts ("smart contracts") mean? What is the impact on clearing and settlement? How can the "chain" document e.g. mortgage payments and deadlines? What's in it for stock exchanges? What risks arise? How about regulation & tax? Why invest in blockchain venture capital companies? How can asset managers diversify with digital currencies? What opportunities arise for banks as custodians and forex providers? Is blockchain important only for the financial services industry or does it expand also into other sectors? Case studies are utilized to exemplify economic relevance as well as chances and risks. Regulation & Tax: Dr. Alexander Lindemann. Moderation: Raoul Würigler. In the end of the seminar, there is the opportunity of individual 1:1 Sessions with Dr. Paolo Tasca & Prof. Tomaso Aste to discuss your questions confidentially. Will Switzerland become a blockchain hub...?

### Who should attend?

**Banks & Financial Institutions, Payment Systems, Commercial Banks, Mortgage Industry, Insurers, Trade Finance Industry, Investors, Custodians and Asset Managers, IT Consultants, Regulators, Tax Authorities, Industrials, Media and Communications, Logistic and Transportation, Automation and Robotics, Internet of Things, CMOs, CCOs, CTOs, COOs, CIOs, CROs, Chief Digital Officers (CDOs), Chief Customer Experience Officers (CCEO), Chief Strategy Officers (CSO), Senior Vice Presidents, Vice Presidents, Managing Directors, Executive Directors, Branch Directors, IT and Innovation Directors, R&D Directors and Managers, Retail Banking and Business Analytics, Retail Banking Experts, CFOs, Members of the Board, CEOs**



**Prof. Dr. Tomaso Aste** Tomaso Aste is Professor at UCL Computer Science Department where he is Head of the Financial Computing and Analytics Group (2012-), co-Director of the UCL Centre for Blockchain Technologies (2015-), Programme Director of the MSc in Financial Risk Management (2012-); Vice-Director of the Centre for doctoral Training in Financial Computing & Analytics (2014-); Member of the Board of the ESRC LSE-UCL

Systemic Risk Centre (2012-). Tomaso Aste graduated in Physics at the University of Genoa and has a PhD in from Politecnico of Milan. Prior to UCL he was Reader at the School of Physics, University of Kent (2009-2012); Associate Professor at the Department of Applied Mathematics The Australian National University (2002-2009). He collaborates with major financial institutions, with regulators and with a large number of start-ups and businesses in the FinTech and digital economy area.



**Dr. Paolo Tasca (PhD)** Paolo Tasca is a FinTech economist specialising in P2P Financial System. An advisor for different international organisations including the EU Parliament on blockchain technologies, Paolo recently joined the University College London as the co-Director of the Centre for Blockchain Technologies. Prior to that, he has been a senior research economist at Deutsche Bundesbank working on digital currencies and P2P lending. Paolo is the co-author of the "FINTECH Book" and the co-editor of the book "Banking Beyond Banks and Money". He holds an M.A in Politics and Economics (summa cum laude) from the University of Padua and a M.Sc. in Economics and Finance from Ca' Foscari, Venice. He did his PhD studies in Business between Ca' Foscari Venice and ETH, Zürich. Other appointments: Research Fellow at CFS, Goethe University and Research Associate at the Systemic Risk Centre of the LSE.



**Dr. Alexander Lindemann** is President of the Capital Market Forum Switzerland and Partner at Lindemann Rechtsanwälte. He advises investment funds, asset managers, private clients, investors and banks in legal, regulatory and tax matters. As a lawyer he is admitted in Switzerland, Luxembourg, Germany and Liechtenstein. In addition, he is a frequent speaker and publisher on capital market and tax issues. Alexander studied at University of Bayreuth, Julius-Maximilian University Würzburg and W&L School of Law in Virginia /USA. Alexander has worked in leading positions at Pricewaterhouse-Coopers, Credit Suisse & Clifford Chance before founding Lindemann Rechtsanwälte. He is board member of a pension fund.



**Raoul Oliver Würigler** is Vice-President of the Capital Market Forum Switzerland. He works for the Association of Foreign Banks in Switzerland since 2000 and is its Deputy Secretary General since 2001. In his function Raoul monitors current regulatory developments in the Swiss financial market regulation and assesses their impact on foreign financial intermediaries in Switzerland. Raoul is member of the Commission for Asset Management of the Swiss Bankers' Association and member of the board of a Geneva-based asset manager. Prior to joining the Association, Raoul worked in the corporate clients' department of a major Swiss bank. He graduated in politics from the University of Lausanne.

## Program

09.30 - 10.00

Registration

10.00 - 10.15

Welcoming & Introduction by Raoul Würigler

10.15 - 11.15

**Module 1: General introduction and important concepts**

**by Prof. Dr. Tomaso Aste**

- What is money? Why is Bitcoin money? - The disruptive character of Bitcoin - Bitcoin: a 10-minute primer - Live payment demo - Introduction to the crypto in crypto-currencies - Bitcoin: a truly decentralized architecture

11.15 - 12.15

**Module 2: Mining: basic principles, consequences, and associated ecosystem**

**by Prof. Dr. Tomaso Aste**

- Hash functions, mining difficulty - Mining tools - Is mining beneficial? Gold rush syndrome - Mining pools, mining farms, cloud mining

12.15 - 13.15

**Module 3: Regulation of the Bitcoin Economy & Why Switzerland**

**by Dr. Paolo Tasca & Dr. Alexander Lindemann**

- The Origin of Central Banks and Legal Tender - Regulation & Governance of the Bitcoin economy (USA vs EU) - Regulation of Business Entities - Risks to Regulatory Authorities - Exceptionalist vs. Unexceptionalists - Why Switzerland: Regulation in Switzerland By Finma – Swiss & International Tax Aspects - Case Studies

13.15 - 14.15

Lunch Break

14.15 - 15.15

**Module 4: Economic Foundations**

**by Dr. Paolo Tasca**

- Bitcoin as Currency (some descriptive statistics) - Bitcoin as Payment Network (some descriptive statistics) - Case Studies

15.15 - 16.15

**Module 5: Economic Trends & Potential Business Opportunities**

**by Dr. Paolo**

- Groups of Interest (Users, Merchants, Developers, Investors, Miners, Banks) - Case Studies - Future Trends

16.15

Wrap-Up & End Of Conference

16.15 - 19.15

**Individual 1to1 sessions with Dr. Paolo Tasca & Prof. Tomaso Aste - 1:1 sessions á 30 minutes (participation included in conference fee)**

In the 1to1 sessions, to the participants of the workshop is offered the possibility to directly interact in bilateral closed-doors meetings with Dr. Paolo Tasca and Prof. Tomaso Aste. The scholars will provide direct support and will propose solutions to participants with specific questions related to design, implementation and test of different blockchain-based platforms.

## University College London - Centre for Blockchain Technologies

The UCL CBT is the newly-established industry-oriented competence centre for Blockchain Technologies of the University College London ("UCL CBT"). The UCL CBT goes beyond established discipline boundaries to set the foundations for a new interdisciplinary research area on Distributed-Consensus Ledgers and Network-Based Technologies divided in three pillars: Science & Technology, Economics & Finance and Regulation & Law. The UCL CBT, which received the support of 7 departments and 25 scientists, is committed to becoming the leading European research hub with an industry focus on the impact of blockchain technologies on our socio-technical systems. The competences developed by faculty members and research staff cover four strategic areas (Data, Models, Security, Policy) which will be pursued to create a multilateral innovation platform to support and to foster an open and collaborative dialog among the research community, the industry partners and the regulatory bodies.

(<http://blockchain.cs.ucl.ac.uk>)

## Association of Foreign Banks in Switzerland

The Association of Foreign Banks in Switzerland dates back to 1972, when it was founded by Swiss banks with majority shareholder domiciled abroad and Swiss branches of foreign banks. With more than 140 members today, it is the largest banking association in Switzerland - apart from the Swiss Bankers' Association, to which most of the foreign-controlled banks in Switzerland also belong. Membership of the Association is open to all foreign banks, securities' dealers, managers and agents of investment funds. Other legal entities or private persons can join the Association as observer without voting rights.

([www.foreignbanks.ch](http://www.foreignbanks.ch))

## Kapitalmarktforum Schweiz

The Forum is an independent charitable organization that connects decision-makers in a club atmosphere and enhances the critical dialogue between the stakeholders of the capital market. Since the main purpose of the forum is the well-being of capital and financial markets, the club is politically neutral. Since financial markets connect the capital-seeking economy and profit-seeking investors, they are a vital component to economic growth and ultimately to the welfare of the whole society. Thus a well-functioning capital market contributes to a major extent to Switzerland's economic prosperity. It has become an important and integral part of our economy while connecting corporations, the public sector, consumers and investors, banks, insurance companies, security brokers as well as private or institutional asset managers, pension funds, foundations, family offices or other financial intermediaries. Furthermore, local authorities, the national bank and other actors on the financial market are depending on its stability. For the greater good, the Forum aims to bring opinion-leaders together on capital market relevant topics. In order to embrace the cross-border nature of the Forum, the events are held in Switzerland, Germany and Austria. In addition, a broad scientific board guarantees a strong basis of the Capital Market Forum Switzerland, being member of its European umbrella association.

([www.kapitalmarktforum-schweiz.ch](http://www.kapitalmarktforum-schweiz.ch))

## Registration

for the "Blockchain, the next financial Revolution? Principles, Opportunities & Risks"  
Seminar-Workshop in Zurich

Thursday, 16th June 2016, Start 10:00 at Kapitalmarktforum Schweiz, Zunfthaus zur Zimmerleuten,  
Limmatquai 40, 8001 Zurich

- I would like to participate in the Seminar-Workshop, on 16th June 2016 in Zürich
- I would like to register for a 1 to 1 session with Dr. Paolo Tasca & Prof. Tomaso Aste

### Conference fee:

- General: 520,- CHF
- Members of Association Foreign Banks, Zürcher Bankenverband & SFAMA: 460,- CHF
- Members Kapitalmarktforum Schweiz: 260,- CHF

### We would like to apply for membership:

- Corporate Member Platin including 3 (three) conference seats at the annual Kapitalmarktforum for membership fee of 900,- CHF annually.
- Corporate Member Gold including 2 (two) conference seats at the annual Kapitalmarktforum for a membership fee of 600,- CHF annually.
- I would like to apply for a Private Membership with Kapitalmarktforum Schweiz for a membership fee of 120.- CHF annually.

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Title (Mrs./Mr.), academic, grades, name & surname

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Street, No.

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Postal address

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Telephone, E-Mail

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Corporation

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Location, Date

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Signature

### Please fill in the registration form and send it to:

Mail: Kapitalmarktforum Schweiz  
Dufourstrasse 22, CH-8008 Zürich

Fax: +41 (0) 44 256 73 41

E-Mail: [info@kapitalmarktforum-schweiz.ch](mailto:info@kapitalmarktforum-schweiz.ch)

#### Executive Board

Dr. Alexander Lindemann, Präsident  
Raoul Würigler, Vize-Präsident  
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