



## CMF opens 6th Annual Conference on Financial Stability and Development

- *The event, which will take place on November 4 and 5, will address the new risks emerging at international and local levels for banking risk management; the financial effects of the Covid-19 pandemic; and the challenges for supervision and regulation in the Basel III implementation framework.*
- *During the first day, Columbia Business School professor Charles Calomiris delivered a presentation on the transformations in the financial and banking systems due to the irruption of the Fintech industry. He emphasized that new payment technologies contribute to greater efficiency and cost reduction, financial inclusion, and risk reduction in transactions.*

**November 4, 2021** — The Financial Market Commission (CMF) inaugurated today the 6th Annual Conference on Financial Development and Stability, which brings together academics, professionals, and authorities to analyze the main challenges facing the financial system in terms of stability, development, and financial integrity. This year's conference will address the new risks emerging at international and local levels for banking risk management; the financial effects of the Covid-19 pandemic; and the challenges for supervision and regulation in the Basel III implementation framework.

The Conference will take place on November 4-5 and feature two invited keynote speakers: **Charles Calomiris**, Henry Kaufman Professor of Financial Institutions at Columbia Business School; and **Tobias Adrian**, Financial Counsellor and Director of the Money and Capital Markets Department of the International Monetary Fund.

Opening Day began with a welcome speech by Nancy Silva, the CMF's General Director of Studies, Statistics and Data, with academic sessions following soon after. The first was about **Financial Risk Management**, chaired by CMF Commissioner Mauricio Larraín, while the second, titled **Covid-19 Related Financial Effects**, was chaired by fellow Commissioner Augusto Iglesias.

Professor Calomiris ended the day with a presentation called **How Fintech will transform banking... if politics allows it**. Calomiris noted that new payment technologies, "especially blockchain and stable coins, have developed a new network for payment transactions, with benefits in terms of efficiency and cost reduction; for financial inclusion, allowing more people to access the banking system; and for security and risk reduction in transactions, making the system less vulnerable to hackers and disruptions".

"Technological innovations in the Fintech field have made possible to lower information and physical costs while having trust in that information," he added.

Professor Calomiris also stressed the importance of politics in deciding some of the key aspects of how the Fintech industry will evolve. In the case of Chile, he said, promoting Fintech is relevant, "but not as a panacea to the underdevelopment of the financial sector since it will not fix all the problems, but because it will allow better access to the financial system".

## Day Two

The second day will begin with a speech by CMF Chairman Joaquín Cortez on the actions implemented by the Commission to deal with the effects of the sanitary emergency in the financial market. This will be followed by a panel discussion on the **Consolidated Debt Registry**, chaired by CMF Commissioner Bernardita Piedrabuena and featuring specialists from the World Bank, Sinacofi, and the financial services platform Destácame.

A panel about the **Basel III Implementation in Chile** will follow, featuring CMF Deputy Chairman Kevin Cowan and representatives from the Association of Supervisors of Banks of the Americas and the Basel Consulting Group.

This day will also include plenary sessions with the participation of Tobias Adrian, addressing the main challenges facing the world economy and the global financial system; political challenges surrounding the pandemic; the role of crypto-assets; and green funds.

All activities of the CMF Annual Conference are being held remotely due to the sanitary restrictions caused by the Covid-19 pandemic.

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