

Pacific Islands Centre for Development  
Policy and Research (PICDPR)  
(Formerly, South Pacific Centre for Central Banking)

Pacific Islands Virtual Regional Symposium  
[Zoom link available closer to event]

# SOVEREIGN DIGITAL CURRENCIES AND CRYPTOASSETS: BUILDING CAPACITY OF PACIFIC POLICYMAKERS

**Thursday 15 September 2022**  
9:00am to 3:00pm (Brisbane time)

**Convenor**

Dr Parmendra Sharma  
p.sharma@griffith.edu.au

**Facilitator**

Dr Craig Cameron

**Organising Committee**

Dr Craig Cameron (Macquarie)  
Dr Peter Dirou (Griffith)  
A/Prof Abu Zafar Shahriar (Monash)  
Dr Michael Wang (RMIT)



# FINAL PROGRAM

## Thursday 15 September

8:55am Welcome by Facilitator: Dr. Craig Cameron

9:00am **Keynote Address:** Professor Kevin Davis (AM), Emeritus Professor of Finance, University of Melbourne [www.kevindavis.com.au](http://www.kevindavis.com.au)

9:30am **Speaker 1:** Dr Scott Farrell (AU), Senior Partner, King & Wood Mallesons [Partner profile](#)

### Fundamental issues on structure of sovereign digital assets (SDCs) and cryptoassets

- Distinction between sovereign digital assets (SDCs) and cryptoassets
- Distinction between various cryptoassets
- Distinction between currencies and securities
- Inherent risks associated with various cryptoassets

10:00am Q&A session

10:15am **Speaker 2:** Scientia Professor Ross Buckley, University of New South Wales [www.fintechrevn.org](http://www.fintechrevn.org)

### Legal foundation and regulatory framework for SDCs and cryptoassets

- Legal standing of SDCs and various cryptoassets
- Regulatory framework for cryptoassets
- When is regulation of cryptoassets needed?
- When is regulation of cryptoasset exchanges needed?
- Objective of regulations and balancing competing regulatory objectives, e.g. consumer protection and reducing cost of providing financial services

10:45am Q&A session

11:00am **Speaker 3:** Liam Hennessy, Partner, Gadens Lawyers [Partner profile / weekly blog](#)

### Implications for provision of financial services

- Deposit taking
- Credit
- Payments and clearing
- Raising investment funds from the public

11:30am Q&A session

11:45am **Lunch**

12:30pm **Speaker 4:** Lorretta Joseph, Deputy Chair, ADC Global advisory Group

<https://www.altfi.com/people/loretta-joseph>

### Financial sector development issues

- Implications for licensed financial institutions, e.g., what type of structures will be needed? (Commercial banks might end up being redundant with their existing functions carried out by specialised funders or lenders or payment service providers. How will existing commercial banks fund credit activities and are banks likely to rely on wholesale funding rather than retail deposits?)
- Can cryptoassets serve financial inclusion agenda?
- Can cryptoassets remove need for correspondent banking relationships in international trade?
- Will cryptoassets in form of initial coin offerings become important source of capital raising and the implication for traditional equity exchanges

1:00pm Q&A session

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1:15pm	<p><b>Speaker 5:</b> Dr. Adam Gorajek, Manager, Reserve Bank of Australia</p> <p><b>Special Session by RBA on Project Dunbar: Cross-border Payments Using Multi-CBDCs</b> <a href="#">Project Dunbar</a>.</p> <ul style="list-style-type: none"><li>• Project led by the BIS Innovation Hub in partnership with the Reserve Bank of Australia, Central Bank of Malaysia, Monetary Authority of Singapore, and South African Reserve Bank</li><li>• Project Dunbar developed two prototypes for a shared platform that could enable international settlements using digital currencies issued by multiple central banks</li></ul>
1:45pm	Q&A session
2:00pm	<p><b>Panel Discussion:</b> The PIC situation and way forward</p> <p><b>Panellists:</b> Dr Scott Farrell, Lorretta Joseph and Liam Hennessy</p> <p><b>Moderator:</b> Dr. Peter Dirou, Adjunct Research Fellow, Griffith University</p>
3:00pm	<p><b>Closing Remarks:</b> Professor Caitlin Byrne, Pro Vice Chancellor, Griffith Business School</p> <p><b>Research collaboration, training and policy development</b></p>
3:20	<a href="#">End of Symposium</a>

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# SPEAKERS AND PANELLISTS



**Professor Ross P Buckley** is the KPMG Law – KWM Professor of Disruptive Innovation, an Australian Research Council Laureate Fellow, and Scientia Professor, at UNSW Sydney. His field is the regulation of FinTech, RegTech, blockchain, cryptocurrencies, initial coin offerings, consumer data right, smart contracts, and digital financial services more generally. His work is among the most frequently downloaded legal research in the world from the Social Science Research Network. He has twice been a Fulbright Scholar, at Yale & Duke. Ross currently consults to the Asian Development Bank and over the years have consulted to government departments in over 12 countries, and to three government agencies in the US (the OCC, SEC, and Department of Justice).



**Professor Caitlin Byrne** is Pro Vice Chancellor (Business), Griffith University, and is committed to the delivery of contemporary business education and scholarship for a more sustainable, inclusive and prosperous future for communities across the globe. Having spent the past five years leading the University's research and engagement agenda related to strategic developments in Asia and the Pacific as Director of the Griffith Asia Institute, she brings a global leadership outlook, strengths in building multi-stakeholder partnerships, and a commitment to diversity. Caitlin began her professional career as a diplomat with the Australian Government. Since then she has worked across senior leadership roles in government, industry and community to become recognised as one of Australia's leading academic-practitioners with a focus on international policy and diplomatic practice. She actively contributes to international policy development and delivers executive education and training in diplomacy through Australia's Diplomatic Academy and other global forums. Caitlin represents Queensland on the National Reference Group for the Australian Consortium for 'In-Country' Indonesian Studies (ACICIS) and holds appointments to the Australian Government's Sports Diplomacy Advisory Council, and the AP4D Advisory Board. As a champion for gender equity and empowerment, she leads Australia's civil society delegation to the W20 and sits on Queensland Fulbright Scholarships Committee and the international advisory council for the International Relations Institute of Cambodia. Caitlin is an editorial board member for the Hague Journal of Diplomacy, East Asia Policy, and is co-editor of Palgrave Macmillan's Global Series on Public Diplomacy. In 2020 Caitlin was made Fellow of the Australian Institute of International Affairs (FAIIA) for her contribution to international education and Australia's engagement in the Asia-Pacific. In 2021 she received a special commendation from the Japanese Consulate-General in Brisbane for her contribution to bilateral Australia-Japan relations. Caitlin is a Faculty Fellow of the University of Southern California's Centre for Public Diplomacy.



**Dr Craig Cameron** is a Senior Lecturer at Macquarie University. Craig teaches corporate law, labour law, and professional skills development to undergraduate and postgraduate law students. His current research interests include the regulation of crypto-assets and crypto-philanthropy in Australia, with his most notable publication exploring the regulation of cryptocurrency to remunerate employees.



**Professor Kevin Davis AM** is Emeritus Professor of Finance at the University of Melbourne, having retired at the end of 2020. Until December 2018 he was Research Director of the Australian Centre of Financial Studies (of which he was the Inaugural Director) and also a Professor at Monash University. Details of recent publications and contributions to policy debate etc can be found at [www.kevindavis.com.au](http://www.kevindavis.com.au). He is currently a member of the Australian Competition Tribunal, has undertaken an extensive range of consulting assignments for financial institutions, business and government, and held a number of Board positions (currently a board member of Superannuation Consumers Australia). He is an active contributor to public policy debate. Professor Davis is a Senior Fellow of Finsia and holds a Bachelor of Economics (Hons I) from Flinders University of South Australia and a Master of Economics from the Australian National University. He was appointed by the Federal Treasurer in December 2013 as a panel member of the Australian Financial System Inquiry chaired by Mr David Murray which reported in November 2014.



**Dr Peter Dirou** is an Adjunct Research Fellow at the Griffith Asia Institute, working closely with the Pacific Islands Centre for Development Policy and Research.

Over the last 25 years Peter has consulted for a number of multilateral and bilateral organisations advising on financial sector policy, primarily in Southeast Asia and the Pacific. He was formerly on the executive staff of the Reserve Bank of New Zealand and has also worked for the Economist Intelligence Unit. Prior to joining Griffith, he led the finance focus area of the ADB's Pacific Private Sector Development Initiative. Peter earned his PhD at the University of Melbourne Law School, and his research interests lie at the intersection of public law and institutional economics. Through his work with PICDPR he is aiming to advance thinking on conceptual frameworks suited to dealing with the economic and financial problems confronting Pacific Island countries.

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**Scott Farrell** is a senior partner of King & Wood Mallesons with more than 20 years' experience in financial markets, financial systems and financial technology law (including with respect to smart contracts, blockchain and crypto-assets) advising startups, market participants, financial system operators, regulators and governments in Australia and the Indo-Pacific.

Scott has chaired the Australian Government's FinTech Advisory Group and is on the Australian Government's advisory board for innovation, research and science matters. Scott led the two inquiries for the Australian Government which designed, and developed, the framework for open banking and Australia's Consumer Data Right and chaired the review into the regulatory architecture of Australia's payments system. Recently, Scott was appointed to the Payments System Board of the Reserve Bank of Australia and was awarded his doctorate for research into the legal structure of data sharing frameworks and the relationship between money, payments and data.

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**Adam Gorajek** is a manager at the Reserve Bank of Australia, doing CBDC research. He has worked in teams responsible for economic forecasting and for monitoring financial conditions. Outside of the Reserve Bank of Australia, Adam has worked at Australia's banking regulator and have done technical assistance for central banks in small South Pacific countries. He has a PhD in Economics from the University of New South Wales.

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**Liam Hennessy** advises leading financial services clients in relation to a wide-range of governance, compliance, licensing matters and regulatory investigations. His clients mainly comprise of financial services firms, including crypto funds and exchanges. His experience spans periods working in London, Brisbane, Sydney and Melbourne. He has an LLM from Sydney University (advanced corporate governance and regulatory) and he presents, commentates in the media e.g. the AFR and writes regular articles / maintains a weekly blog on financial services regulatory issues. Liam is a member of a number of committees e.g. Queensland Law Society's Banking & Finance Committee, and he created and lectures the financial services regulation law at Griffith University.

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**Loretta Joseph** is a public policy influencer and globally recognised as an authority in digital asset regulation and blockchain technology.

Loretta is a highly dynamic, skilled banking, financial and consulting professional with over 30 years in financial markets and related sectors. Loretta is a life time fellow of the advisory board of ADDCA (Australian Digital Currency and Commerce Association) and holds various advisory positions for multiple tech, biotech and Cybersecurity companies. Loretta champions the cause for responsible blockchain adoption with global governments, regulators and industry players. She was the recipient of the Fintech Australia, "FinTech Leader of 2017", "Female leader of 2016" and Sancta Sophia College (Within Sydney University) Alumni Award 2016 for Social impact.

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