

Programme

International Conference on Payments and
Securities Settlement

Deutsche Bundesbank, Eltville, Germany, 18-19 June 2026

Thursday, 18 June 2026

8:45 Registration

9:00 Opening Speech by **Joachim Nagel**, President of Deutsche Bundesbank

Session 1: Monetary Singleness and trust

Chair: **Stefan Schellerer** (Österreichische Nationalbank)

9:30 *A Model of Monetary Singleness*

Benjamin Hemingway, Bank of England

Discussant: Wilko Bolt, De Nederlandsche Bank

10:15 *Payment literacy pays off: higher trust and financial inclusion*

Carin van der Cruisen, De Nederlandsche Bank

Discussant: Lukas Jürgensmeier, European Central Bank

11:00 Coffee Break

Session 2: Payments and markets

Chair: **Henning Beckmann** (Deutsche Bundesbank)

11:30 *The interoperability of financial data*

Elif Cansu Akoguz, Katholieke Universiteit Leuven

Discussant: Yuteng Cheng, Bank of Canada

12:15 *Consumer multi-banking and bank cross-selling of financial services*

Nicole Jonker, De Nederlandsche Bank

Discussant: Niklas Ego, Deutsche Bundesbank

13:00 Lunch Break

Session 3: Payment Cost

Chair: **Alexander Müller** (Deutsche Bundesbank)

14:00 *Send me money ASAP: Fast Payment Systems and the Cost of Remittances*

Andrea Nobili, Banca d'Italia

Discussant: Erhao Xie, Bank of Canada

14:45 *Estimating cross-border payment costs in CHAPS for non-sterling-initiated transactions*

James Duffy, Bank of England

Discussant: Eric Desclos, Banque de France

15:30 Coffee Break

Session 4: Payment Choice

Chair: Gerardo Hernández-del-Valle (Center for Latin American Monetary Studies)

- 16:00 *Payment Method Preferences and Socio-Demographic Segmentation: Evidence from Hungary*
Vivien Deák, Magyar Nemzeti Bank
Discussant: Carin van der Crujjsen, De Nederlandsche Bank
- 17:30 Social Programme
Dinner Speech by **Julian Reischle**, Head of Directorate General Payments and Settlement Systems of Deutsche Bundesbank

Friday, 19 June 2026

Session 5: Digital Money I

Chair: Marc Glowka (Deutsche Bundesbank)

- 9:00 *Mainstreaming Tokenized Finance: How Money Market Funds are Going Digital -*
Lorenzo Schoenleber, Collegio Carlo Alberto, University of Turin
Discussant: Maarten van Oordt, Vrije Universiteit Amsterdam
- 9:45 *Tariffs, Stablecoins, and the Demand for Dollars*
Peter Zimmerman, Federal Reserve Bank of Cleveland
Discussant: Martynas Rajuncius, Lietuvos bankas / Vilnius Tech University
- 10:30 Coffee Break

Session 6: Digital Money II

Chair: Martin Diehl (Deutsche Bundesbank)

- 11:00 *No Questions Asked: Effects of Transparency on Stablecoin Liquidity During the Collapse of Silicon Valley Bank*
Walter Hernandez Cruz, University College London
Chair: Martin Götz, Deutsche Bundesbank
- 11:45 *Making or breaking the peg? Predicting the Betelgeuse moment of stablecoins*
Ronald Heijmans, De Nederlandsche Bank
Chair: Peter Zimmerman, Federal Reserve Bank of Cleveland
- 12:30 Keynote Speech by **Fritzi Köhler-Geib**, Member of the Executive Board of Deutsche Bundesbank
- 13:00 Lunch Break

Session 7: Artificial Intelligence

Chair: Falko Fecht (Deutsche Bundesbank)

14:00 *Strategic Interactions of AI Agents in Payment Systems*
Ajit Desai, Bank of Canada
Discussant: Sam Cuthbertson, Bank of England

Session 8: Instant Payments

Chair: Erhao Xie (Bank of Canada)

14:45 *Instant Payments, Fraud, and Optimal Consumer Protection*
Yuteng Cheng, Bank of Canada
Discussant: Gerardo Hernández-Del-Valle, Center for Latin American Monetary Studies

15:30 *Liquidity Implications of Instant Payments for Banks: Evidence from TIPS*
Lukas Jürgensmeier, European Central Bank
Discussant: Matti Hellqvist, Bank of Finland

16:15 Closing remarks, end of the conference

After closing Bus Shuttle to Airport and Main Train Station Frankfurt