



AGENDA

Peer-to-Peer Knowledge Exchange Workshop on Crypto Assets: Implications, Policy and Regulatory Considerations

Workshop theme: The crypto assets outreach workshop aims to foster and deepen discussions on macro-financial and fiscal policy implications of crypto assets, and particularly policy responses to manage risk from crypto assets. The workshop provides a platform for senior policymakers to share experiences across jurisdictions and an opportunity for bilateral and regional cooperation to ultimately ensure comprehensive, consistent, and coordinated regulatory and supervisory responses on crypto assets.

Workshop date: June 5 - 7, 2024

Venue/Location: Mauritius

Organizers: Monetary and Capital Markets Department, AFRITAC East (AFE), AFRITAC South (AFS), AFRITAC West 2 (AFW2)

Facilitators: Monetary and Capital Markets Department & Regional Advisors

Participants: Central Banks and other relevant Policy and Regulatory Authorities from selected AFE, AFS and AFW2 member countries¹

IMF Departments: **FAD:** Fiscal Affairs Department
LEG: Legal Department
MCM: Monetary and Capital Markets Department
STA: Statistics Department

Agenda Time: Unless otherwise stated all times are in GMT 24-hour clock format. All times listed are GMT+4 (Mauritian time). For reference, US Eastern Daylight Time = GMT-4; West Africa Time = GMT+1; Central and Southern African Time = GMT+2; East Africa Time = GMT+3, and Mauritius/Seychelles = GMT+4

¹ **AFE:** Kenya, Rwanda, Tanzania, Uganda **AFS:** Lesotho, Mauritius, Namibia, Seychelles, South Africa, Zimbabwe; **AFW2:** Cabo Verde, Ghana, Nigeria.

| Day 1 - June 5, 2024 Theme: Key trends and Macroeconomic Implications of crypto assets Note: All times listed are Mauritius Time | | |
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| 12.30 – 13.00 (04.30 – 05.00 EST) | Registration | |
| 13.00 – 13.15 (05.00 – 05.15 EST) | Opening Remarks & Context for Crypto Assets Outreach Workshop | Speaker and Presenter: MCM Deputy Division Chief Arif Ismail |
| Session 1 | Crypto Assets landscape and key trends in the region | |
| Breakout Sessions | | |
| 13.15 – 14.45 (05.15 – 06.45 EST) | <p>Breakout sessions with short presentations by 4 country representatives in each group (3 groups with 4-5 countries in each group), followed by 30 min discussion with facilitator on conclusions.</p> <p>Topics:</p> <ul style="list-style-type: none"> ❖ Extent of crypto adoption (e.g., crypto assets/GDP) ❖ Use cases of crypto assets ❖ Profile of users (e.g., retail vs institutional users) ❖ Providers of crypto and linkages with the financial sector | <p>IMF facilitated discussion.</p> <p>Presenters: Authorities present trends within the region: AFE: Rwanda, Kenya, Uganda, Tanzania. AFS: Zimbabwe, South Africa, Mauritius, Lesotho, Seychelles, and Namibia. AFW2: Ghana, Nigeria, and Cabo Verde.</p> |
| Round Table Discussions | | |
| 14.45 – 15.15 (06.45 – 07.15 EST) | Facilitated Discussion on common and unique trends gathered from breakout discussions | Facilitators: IMF (LTX+MCM) Anrich Daseman, Carel Johannes Hugo, and Gani Kamber Gerguri |
| Reflections on Trends | | |
| 15.15 – 15.30 (07.15 – 07.30 EST) | Q&A Discussion to Reflect on Trends | Facilitators: Arif Ismail (IMF MCM) |
| 15.30 – 16.00 (07.30 – 08.00 EST) | Break | |

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| Session 2 | Macroeconomic implications of crypto assets | |
| Presentations on implications of crypto assets | | |
| 16.00 – 16.15 (08.00 – 08.15 EST) | Overview of macroeconomic implications of crypto assets | Arif Ismail (IMF MCM) |
| 16.15 – 16.30 (08.15 – 08.30 EST) | Implications for fiscal policy from crypto assets | Gerardo Una (virtual IMF FAD) |
| 16.30 – 16.45 (08.30 – 08.45 EST) | Measurement of cross border crypto flows | Pamela Cardozo (virtual MCM) |
| 16.45 – 17.00 (08.45 – 09.00 EST) | Implications of foreign denominated stablecoins for EMDEs | Alexander Copestake (virtual IMF RES) |
| 17.00 – 17.15 (09.00 – 09.15 EST) | Legal considerations | Juliana Bolzani (virtual IMF LEG) |
| Discussions with Governors on policies/approaches within region | | |
| 17.15 – 18.15 (09.15 – 10.15 EST) | <p>Moderated virtual panel discussion and Q&A from audience</p> <p>Topics:</p> <ul style="list-style-type: none"> ❖ Risk of currency substitution, use as legal tender and payment instrument. ❖ Fiscal implications of crypto and how countries are addressing it, tax treatment. ❖ Impact of crypto on capital flow measures and capital outflows | <p>Moderator: Dong He (IMF MCM)</p> <p>Panel Members: Nigeria (Governor TBC) South Africa (Commissioner Kamlana)</p> |
| 18.15 – 18.30 (10.15 – 10.30 EST) | Summary of main takeaways from discussion | Arif Ismail (IMF MCM) |
| End of Day 1 | | |
| Day 2 – June 6, 2024 Theme: Policy and regulation of crypto assets | | |
| 12.45 – 13.00 (04.45 – 05.00 EST) | Opening Day 2 | |

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| Session 3 | Policy and regulation of crypto assets (Frameworks) | |
| Presentations on policy and regulatory matters of crypto assets | | |
| 13.00 – 13.15 (05.00 – 05.15 EST) | Overview of policy and regulation of crypto assets | Parma Bains (IMF MCM) |
| 13.15 – 13.45 (05.15 – 05.45 EST) | High level recommendations by the FSB: international regulatory and supervisory considerations of crypto assets and stablecoins | Jun Wang (FSB) |
| 13.45 – 14.00 (05.45 – 06.00 EST) | Financial integrity | Nadine Schwarz (IMF LEG) |
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| Round Table Discussions | | |
| 14.00 – 14.45 (06.00 – 06.45 EST) | <p>Facilitated Discussion and Q & A with participants.</p> <p>Topics following from presentations above:</p> <ul style="list-style-type: none"> ❖ Regulatory models being developed or followed. ❖ “Home” and “host” supervision, cross-border issues, enforcement ❖ Financial integrity risks and regulation, AML/CFT requirements ❖ Market integrity regulation, conflict of interest, investor, and customer protection | <p>Facilitators: Jun Wang & Parma Bains (FSB & IMF); & Nadine Schwarz (LEG)</p> |
| 14.45 – 15.15 (06.45 – 07.15 EST) | Break | |
| Session 4 | Policy and regulation of crypto assets (Implementation Challenges) | |
| Breakout Sessions | | |
| 15.15 – 16.45 (07.15 – 08.45 EST) | <p>Breakout sessions with short presentations by 4 country representatives in each group (3 groups with 4-5 countries in each group), followed by 30 min discussion with facilitator on conclusions.</p> <p>Topics:</p> <ul style="list-style-type: none"> ❖ Status of regulation and supervision in the countries | <p>IMF facilitated discussions.</p> <p>Presenters: Authorities present trends within the region (facilitated discussion): AFE: Rwanda, Kenya, Uganda, Tanzania. AFS: Zimbabwe, South Africa,</p> |

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| | <ul style="list-style-type: none"> ❖ What challenges are countries facing regarding legal, regulatory and enforcement frameworks in their jurisdiction? ❖ Is any data available and collected to monitor the risks? ❖ Do jurisdictions have sufficient capacity? | Mauritius, Lesotho, Seychelles, and Namibia. AFW2: Ghana, Nigeria, and Cabo Verde. |
| Round Table Discussions | | |
| 16.45 – 17.15 (08.45 – 09.15 EST) | Facilitated Discussion on common trends in policy and regulation | Facilitators: IMF (LTX+MCM) Anrich Daseman, Carel Johannes Hugo, and Gani Kamber Gerguri |
| Reflections on Trends | | |
| 17.15 – 17.30 (09.15 – 09.30 EST) | Q&A Discussion to Reflect on Trends | Facilitators: Arif Ismail (IMF MCM) |
| End of Day 2 | | |
| Day 3 – June 7, 2024 Theme: Data & Collaboration | | |
| 12.45 – 13.00 (04.45 – 05.00 EST) | Opening Day 3 | |
| Session 5 | Data and Collaboration | |
| 13.00 – 13:15 (05.00 – 05.15 EST) | Presentation: G20 Data Gaps Initiative | Presenter: Padma Gobin IMF (STA) |
| 13:15 – 13.30 (05.15 – 05.30 EST) | Mentimeter Survey: Data collection challenges on crypto assets | IMF (STA) |
| Round Table Discussion on data and reporting | | |
| 13:30 – 14.00 (05.30 – 06.00 EST) | <p>Facilitated discussion and Q & A with participants on data and reporting: opportunities and challenges.</p> <p>Topics:</p> <ul style="list-style-type: none"> ❖ Data frameworks in place ❖ Types of data registered and accessible, data disclosure. | Facilitators: Arif Ismail and Padma Gobin (MCM/STA) |

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| | <ul style="list-style-type: none"> ❖ Data quality and data usage ❖ Cooperation with other authorities, exchange of data | |
| Round Table Discussion on regional cooperation | | |
| 14:00 – 14.45 (06.00 – 06.45 EST) | <p>Facilitated discussion with participants on regional cooperation.</p> <p>Topics:</p> <ul style="list-style-type: none"> ❖ Bilateral and regional cooperation arrangements in place ❖ Challenges of cooperation and information sharing | <p>Facilitators: Arif Ismail</p> |
| 14.45 – 15.00 (06.45 – 07.00 EST) | Sum up and Conclusion of Workshop | Arif Ismail & Sukhwinder Singh MCM and AFS Director |