



We are pleased to invite you to the 29th Cross-Border Settlement Infrastructure Forum (CSIF) Meeting on 11-12 July 2024 in Kumamoto City, Japan, co-organized by Kumamoto Gakuen University, Kumamoto International Convention & Tourism Bureau, and the Asian Development Bank.

The 29th CSIF Meeting will discuss the following:

- 11 July (Day 1): Recent developments of digital assets and central bank digital currency in ASEAN+3
- 12 July morning (Day 2 morning): Promoting cross-border bond transactions and cross-border collateral
- 12 July afternoon (Day 2 afternoon): Tour de table to share the recent developments in ASEAN+3

CSIF members are requested to make a short presentation on their market infrastructure, the introduction of new technologies, and major changes to be shared with the members on 12 July afternoon.

Please note that Day 1 and the morning of Day 2 will be open for the ABMF members and observers to share the information. The tour de table session is only for the CSIF members and observers.

Logistical information

We will provide a detailed agenda soon, but please start booking a hotel as the room availability may be limited.

Cross-Border Settlement Infrastructure Forum (CSIF):

CSIF was established in 2013 to:

- enhance the dialogue among policymakers and operators of bond and cash settlement infrastructure in the region;
- assess existing settlement infrastructure and identify comprehensive issues and requirements to facilitate cross-border bond and cash settlement infrastructure in the region;
- develop common basic principles for cross-border bond and cash settlement infrastructure with medium- and long-term perspectives; and
- discuss prospective models, an overall roadmap, and an implementation plan for the establishment of cross-border bond and cash settlement infrastructure in the region.

The members of CSIF are composed of the central banks and central securities depositories of the ASEAN+3 economies. Officials from the ministries of finance and securities and exchange commissions of ASEAN+3 may join as observers.

Based on the CSIF discussions, the Bank of Japan and the Hong Kong Monetary Authority implemented the first cross-border DVP in April 2021 (see the [Press Release](#)).

Given the rapid proliferation of disruptive technologies, CSIF agreed to conduct a study of the possible impacts of such technologies (see [Recent Technological Advances in Financial Market Infrastructure in ASEAN+3](#)).

To facilitate the discussion, ADB conducted a Proof of Concept (POC) on distributed ledger technology (DLT) and blockchain. The result was published as [Connecting Market Infrastructures in ASEAN+3: The Project Tridecagon Proof of Concept](#), which provides important lessons for settling cross-border delivery-versus-payment (DVP) securities transactions with DLT/blockchain.

To realize the CSD-RTGS linkages, it is important to recognize potential business cases; thus, the meeting will discuss various actual use cases of cross-border collateral transactions in the ASEAN+3 region as well as the cases in other economies.

Since its inception, the CSIF has published the following reports:

- (i) *Basic Principles on Establishing a Regional Settlement Intermediary and Next Steps Forward* (May 2014);
- (ii) *Progress Report on Establishing a Regional Settlement Intermediary and Next Steps: Implementing Central Securities Depository–Real-Time Gross Settlement Linkages in ASEAN+3* (May 2015);
- (iii) *Common Understanding on Cross-Border Business Continuity Planning and Cybersecurity* (May 2018); and
- (iv) *Common Understanding on International Standards and Gateways for Central Securities Depository and Real-Time Gross Settlement Linkages* (May 2019).
- (v) *Next Steps for ASEAN+3 Central Securities Depository and Real-Time Gross Settlement Linkages* (May 2020)
- (vi) *Recent Technological Advances in Financial Market Infrastructure in ASEAN+3* (May 2022)
- (vii) *Local Currency Collateral for Cross-Border Financial Transactions: Policy Recommendations from the Cross-Border Settlement Infrastructure Forum* (September 2022)
- (viii) *Collective Investment Scheme Transactions in ASEAN+3: Benchmark Product and Market Infrastructure Design* (September 2022)
- (ix) *Connecting Market Infrastructures in ASEAN+3: The Project Tridecagon Proof of Concept* (June 2023)
- (x) *The Cross-Border Settlement Infrastructure Forum Brief No. 1: Update on Financial Market Infrastructures in ASEAN+3* (December 2023)
- (xi) *The Cross-Border Settlement Infrastructure Forum Brief No. 2: Comparative Analysis of Collateral Eligibility Criteria* (February 2024)

29th CROSS-BORDER SETTLEMENT INFRASTRUCTURE FORUM (CSIF) MEETING

11-12 July 2024, Kumamoto, Japan

AGENDA DAY 1 – 11 JULY 2024

Venue: Seminar Room, 2nd Floor, Kumamoto Gakuen University

Masters of the Ceremony: Satoru Yamadera, Advisor, Asian Development Bank Jiwoong Choi, Financial Sector Specialist, Asian Development Bank	
Time (JST)	Session
09:00 – 09:30	Registration
09:30 – 09:35	Opening Remarks by CSIF Vice-Chair Junghoon Park , Director, Global Cooperation Department Korea Securities Depository (CSIF Vice-Chair and Acting Chair)
09:35 – 10:15	SESSION 1: Development and Challenges of Digital Assets and Related Legal Issues with Case Studies in the ASEAN+3 Region <ul style="list-style-type: none">- The speaker gives a presentation on the development of digital assets and related challenges, including a comparative analysis of the legal framework and technological challenges. Satoru Yamadera , Advisor, Economic Research and Development Impact Department, Asian Development Bank (view presentation)
10:15 – 10:55	SESSION 2: mBridge of BIS Innovation Hub and its Implications for the ASEAN+3 economies [Virtual] <ul style="list-style-type: none">- The speaker gives a presentation on mBridge, the innovation projects on the utilization of CBDC for cross-border payments, related BIS-led discussions, and implications for the ASEAN+3 economies. Benedicte N. Nolens , Head, BIS Innovation Hub Hong Kong Centre (view presentation)
10:55 – 11:15	Coffee break (Group photo before the coffee break)
11:15 – 12:05	SESSION 3: Project Agora of BIS and its Implications for the ASEAN+3 economies [Virtual] <ul style="list-style-type: none">- The speaker gives a presentation on Project Agora, the BIS' innovation project on the tokenisation of cross-border payments, and how tokenisation can enhance the functioning of the monetary system. Rodney Garrat , Senior Advisor, Bank for International Settlement (BIS) (view presentation)
12:05 – 13:15	Lunch & Presentation by Kumamoto Gakuen University students
13:15 – 13:55	SESSION 4: Case study: Next Phase for the CBDC Introduction in Korea <ul style="list-style-type: none">- The speaker gives a presentation on the progress of experimentations and in-depth studies on CBDC of the Bank of Korea, and its implications and policy recommendations for the ASEAN+3 economies. Hyungkoo Lee , Senior Manager, Digital Currency Research Division, Bank of Korea
13:55 – 14:25	SESSION 5: Case study: Current Progress of the CBDC studies in Japan <ul style="list-style-type: none">- The speaker gives a presentation on the progress of studies and experimentation on CBDC of the Bank of Japan, and its future plans.

	Mayumi Ojima , Director, Payment and Settlement Systems Department, Bank of Japan
14:25 – 14:55	SESSION 6: Case Study on Tokenization in Europe [Virtual] - The speaker gives a presentation and shares a case on the current status of development in tokenization and its trends in the U.K. and EU. Elise Soucie , Director of Global Policy & Regulatory Affairs, Global Digital Finance (view presentation)
14:55 – 15:15	Coffee break
15:15 – 15:45	SESSION 7: Project Pleiades - Off-Chain Solution for Tokenization - The speaker gives a presentation on off-chain/off-line solutions for retail tokens that could be operational even a system would face a technical disruption. Yoshiharu Akahane , Senior Specialist, Next Generation Settlement Technology Section, NTT Data (view presentation)
15:45 – 16:20	SESSION 8: Cybersecurity and Monitoring of Digital Assets [Virtual] - The speaker gives a presentation on the status report of illicit activities including scamming, stealing, and information hacking, and the recommendations for improved cybersecurity in the digital assets industry. Chengyi Ong , Head of Policy, Chainanalysis
16:20 – 16:30	WRAP-UP (End of DAY 1) Satoru Yamadera , Advisor, Economic Research and Development Impact Department, Asian Development Bank
End of the Meeting	

AGENDA DAY 2 – 12 JULY 2024

Venue: Seminar Room, 2nd Floor, Kumamoto Gakuen University

Masters of the Ceremony: Satoru Yamadera, Advisor, Asian Development Bank Jiwoong Choi, Financial Sector Specialist, Asian Development Bank	
Time (JST)	Session
09:00 – 09:30	Registration
09:30 – 09:35	Opening Remarks by CSIF Vice-Chair Junghoon Park , Director, Global Cooperation Department Korea Securities Depository (CSIF Vice-Chair and Acting Chair)
09:35 – 09:45	SESSION 9: Recap of the DAY 1 and the introduction of DAY 2 centering on the Cross-Border Collateral Management - The speaker gives a summary of the discussions on the DAY 1 about digital assets and CBDC and an introduction of the cross-border collateral transactions dealt with on DAY2, both of which are for cross-border transactions purpose. Satoru Yamadera , Advisor, Economic Research and Development Impact Department, Asian Development Bank
09:45 – 10:20	SESSION 10: Asian Government Bonds as Collateral—Latest Development

	<ul style="list-style-type: none"> - The speaker will provide an overview of collateral usage of Asian government bonds with the Korean bond market as a case study. <p>Zhanying Li, Chief Product Officer of APAC, Euroclear</p>
10:20 – 10:35	Coffee break
10:35 – 10:55	<p>SESSION 11: CCDC Cross-border Collateral Practice Under the Stage of CIBM Opening-up</p> <ul style="list-style-type: none"> - The speaker gives a presentation on the current status and recent developments of CCDC's business in cross-border collateral financing and related management. <p>Mengxia Lai, Lead Manager, China Bond Collateral Management Center, China Central Depository & Clearing CO., LTD.</p>
10:55 – 11:45	<p>SESSION 12: In-depth Study and Research Result on Cross-Border Collateral Arrangement</p> <ul style="list-style-type: none"> - The speaker gives a presentation on the current status and development phase of the Cross-Border Collateral Arrangement (CBCA) in the world and possible application method tailored to the ASEAN+3 region. <p>Joongshik Lee, CSIF Consultant, Asian Development Bank (view presentation)</p>
11:45 – 12:05	<p>SESSION 13: Introduction of the DBMF by the Government of Korea</p> <ul style="list-style-type: none"> - The speaker gives a presentation on the introduction of the DBMF, Digital Bond Market Forum, which the Ministry of Economy and Finance of Korea has established to prepare for the tokenised bond products and markets in Korea. <p>Suk Hyun, Professor, Graduate School of Environment Science, Yonsei University (view presentation)</p>
12:05 – 13:15	Lunch & Presentation by Kumamoto Gakuen University students
13:15 – 14:20	<p>SESSION 14: Tour de Table (1)</p> <ul style="list-style-type: none"> - CSIF members are requested to make a 5-10-minute presentation on a recent highlight of their institution/market infrastructures. <p>Brunei Darussalam; Cambodia; People's Republic of China; Hong Kong, China; Indonesia</p>
14:20 – 15:20	<p>SESSION 15: Tour de Table (2)</p> <ul style="list-style-type: none"> - CSIF members are requested to make a 5-10-minute presentation on a recent highlight of their institution/market infrastructures. <p>Japan, Republic of Korea, Lao PDR, Malaysia, Philippines</p>
15:20 – 15:40	Coffee break
15:40 – 16:20	<p>SESSION 16: Tour de Table (3)</p> <ul style="list-style-type: none"> - CSIF members are requested to make a 5-10-minute presentation on a recent highlight of their institution/market infrastructures. <p>Singapore, Thailand, Viet Nam</p>
16:20 – 16:30	<p>Closing Remarks</p> <p>Satoru Yamadera, Advisor, Economic Research and Development Impact Department, Asian Development Bank</p>
End of the Meeting	