

Programme

OeNB | SUERF | Joint Vienna Institute | Yale Program on Financial Stability Conference

New challenges in safeguarding financial stability and managing financial crises in a world of digital finance and artificial intelligence: implications for central banks

Monday, 5 October 2026

Oesterreichische Nationalbank, Kassensaal, 1090 Vienna

Hybrid event (in person and online)

All times are CEST

Conference outline

This conference, jointly organised by the OeNB, SUERF, the JVI, and the Yale Program on Financial Stability, takes stock of key risks to financial stability in a rapidly changing global environment and focuses on the role of central banks in managing financial crises going forward. Topics include (i) which opportunities and challenges the new environment presents for financial institutions and central banks, (ii) how payment innovations and technological advances affect the role of central banks in safeguarding financial stability, (iii) the future of the lender of last resort function, and (iv) regulatory and supervisory consequences. The conference brings together speakers with extensive experience in policy making, crisis management or policy-oriented research in the respective areas.

Scientific coordination: Maximilian Fandl, JVI; Ernest Gnan, SUERF; Markus Schwaiger, Alexandra Schober-Rhomberg, Gernot Ebner, OeNB; June Rhee, Yale School of Management

Programme

- 09:00 Registration
- 09:30 **Introduction and welcome remarks**
Martin Kocher
 Governor
 Oesterreichische Nationalbank
- 09:45 **Panel I**
Financial stability in a rapidly changing environment
 This panel discusses how financial stability risks are evolving in an environment shaped by geopolitical tensions, volatile financial conditions, and rapid technological and structural change in financial intermediation, including the evolving role of bank- and market-based finance. The discussion explores how these dynamics affect the resilience of financial institutions, the stability of the broader system, and the financial sector's contribution to economic growth. Panellists will highlight key risks and opportunities in the wake of a rapidly changing environment.
- Moderation**
Thomas Steiner
 Executive Board Member
 Oesterreichische Nationalbank
- Cornelia Holthausen**
 Director General for Macroprudential Policy and Financial Stability
 European Central Bank
- Kamila Makhmudová**
 Chief Financial Officer
 Raiffeisen Bank International AG
- Irena Radovic**
 Governor
 Central Bank of Montenegro
- Rolf Strauch**
 Chief Economist and Management Board Member
 European Stability Mechanism
- 11:00 Coffee break

11:30

Panel II

Advances in digital finance and AI adoption: new opportunities and challenges for central banks to safeguard financial stability

This panel discusses how recent advances in digital finance and AI adoption by banks affect the risks and risk management of individual banks and the banking system at large, looking both at opportunities and challenges. Will these developments lead to more herding behaviour, more information-efficient markets, or both? From a crisis management perspective, what are the implications of potentially faster, larger and more frequent digital runs on banks and non-bank financial institutions for central banks as guardians of financial stability?

Moderation

Maximilian Fandl

Lead Economist

Joint Vienna Institute

Sharon Donnery

Member of the Supervisory Board

European Central Bank

Ilinka Kajgana

Chief Risk Officer

Erste Bank der österreichischen Sparkassen AG

Tommaso Mancini-Griffoli

Head of the BIS Innovation Hub

Bank for International Settlements

Oliver Wünsch

Global Head of Governmental and Regulatory Affairs

UBS

12:45

Lunch break

13:30

Keynote address | SUERF Annual Lecture

Expectations and limits to the role of central banks in managing financial crises in times of rapid change

Pablo Hernández de Cos

General Manager

Bank for International Settlements

Introduction

Martin Kocher

Governor

Oesterreichische Nationalbank

14:00

Panel III

Lender of last resort in times of digital finance and artificial intelligence: Bagehot revisited

This panel discusses how the lender of last resort function of central banks may evolve in times of digital finance and AI adoption. Is there a need to restate Bagehot's dictum and adjust central bank emergency liquidity assistance frameworks against this background and based on experience since the Great Financial Crisis? Which lessons can be learned regarding the use and design of broad-based liquidity support to the banking sector in stress times?

Moderation

June Rhee

Director of Master of Management Studies in Systemic Risk
Yale School of Management

Ulrich Bindseil

Professor
Technical University Berlin

Stijn Claessens

Member of the Advisory Board
Yale Program on Financial Stability

Andrew Metrick

Janet L. Yellen Professor of Finance and Management | Yale School of Management
Director of the Yale Program on Financial Stability | Yale University

Victoria Saporta

Executive Director for Markets
Bank of England

15:15

Coffee break

15:45

Global policy address

Tobias Adrian

Financial Counsellor and Director
International Monetary Fund

Introduction

Ben Kelmanson

Director
Joint Vienna Institute

16:15

Panel IV

Regulatory and supervisory consequences

This panel reflects how the current regulatory and supervisory framework is up to the task of tackling risks arising from the geopolitical, economic, financial and technological spheres. It further explores how competitiveness and resilience of the banking and financial system in the EU could be ensured amidst the debate on simplifying rules - also in relation to the regulatory developments in the US. The main question will be how to strike the right balance in the face of current challenges.

Moderation

Markus Schwaiger

Director

Oesterreichische Nationalbank

Claudia Buch

Chair of the Supervisory Board

European Central Bank

Bernhard Engel

Managing Director

Alvarez and Marsal

Fabiana Melo

Deputy Division Chief in the Financial Supervision and Regulation Division

International Monetary Fund

Isabel Vaillant

Director

European Banking Authority

17:30

Closing remarks

Ernest Gnan

Secretary General

SUERF

17:45

End of conference

Panellists are listed in alphabetical order.