



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

08:30 Registration

09:00 **Welcome**

Thomas Steiner

Executive Board Member

Oesterreichische Nationalbank

Opening address

G30 report: nonbank financial intermediation and financial stability: a perfect storm in the making?

Klaas Knot

Group of 30 and Peterson Institute for International Economics

Former Governor DNB and Chair FSB

09:30 **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

10:45 Coffee break

11:15 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

Ilinka Kajgana

Chief Risk Officer

Erste Bank der österreichischen Sparkassen AG

Tommaso Mancini-Griffoli

Head of the BIS Innovation Hub

Bank for International Settlements

Michael Theurer

Member of the Executive Board

Deutsche Bundesbank

Oliver Wünsch

Global Head of Governmental and Regulatory Affairs

UBS

12:30 Lunch break

13:15 [Keynote – setting the scene](#)
Martin Kocher
 Governor
 Oesterreichische Nationalbank

[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

13:45 [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
 Frankfurt School of Finance & Management

Stijn Claessens
 Member of the Advisory Board
 Yale Program on Financial Stability

Sharon Donnery
 Member of the Supervisory Board
 European Central Bank

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

Former Financial Counsellor and Director, Monetary and Capital Markets Department
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.