Program on
International
Financial
Systems

2024

PIFS ANNUAL REPORT



U.S.-Japan Symposium



U.S.-Europe Symposium



Policy Seminar with the College of Supervisors at the Reserve Bank of India



U.S.-Europe Symposium



U.S.-Japan Symposium



Global Certificate Program for Securities Regulators

Our Mission and Activities

For 38 years, PIFS's **Mission** has been to help build the global financial system of the 21st century.

We advance our mission by:

- Hosting **Symposia and Special Events** that promote cross-border dialogue among leading academics, financial executives, and government officials to address major policy and economic issues.
- Arranging **Education Programs** in developed and emerging markets focused on key policy issues facing financial regulators, leveraging PIFS's expert network of academics, market participants, and government officials.
- Conducting **Data-driven Research** on the impact of emerging financial-sector developments and best practices for sound and effective regulation.

Harvard Law School is a non-financial sponsor of PIFS's events.

PIFS collaborates with **Harvard Law School Executive Education** (HLSEE) on selected regulatory education programs.



A Message from Our President:

2024 saw tremendous growth for PIFS and positioned us as a unique provider of financial policy education, research, and dialogue at the intersection of government, academia, and the private sector—combining three perspectives essential to sound and effective policymaking.

—Hal S. Scott
President of PIFS and Emeritus Professor at Harvard Law School

The Year in Review

2024 Statistics at a Glance

Our **Symposia & Special Events** brought together 565 leaders from academia, government, and the financial sector at three international symposia and two special events devoted to major financial policy issues, ranging from the state of the macroeconomic environment and monetary policy to financial technology (fintech) innovation and sustainable finance.

Our **Regulatory Education Programs** reached 1,010 regulators from 92 countries across 11 education programs held in-person at Harvard University, on-site in Qatar and India, and online, covering a wide variety of topics including financial stability, the development of capital markets, digital finance, and environmental, social, and governance (ESG) issues.

Our **Research Team** published three major reports designed to help policymakers understand and resolve challenges associated with cloud adoption in the financial sector, develop an effective crypto-asset regulatory framework, and settle physical territorial disputes.

SYMPOSIA

565 attendees

3 international symposia

2 special events

EDUCATION

11 programs

1,010 regulators

92 countries

270%
increase in regulators who joined in-person programs in 2024 compared to 2023

RESEARCH

3 major reports on

- cloud adoption in the financial sector
- regulation of crypto-assets
- settlement of physical territorial disputes



Washington, DC, November 2024: Hal Scott welcomes participants to Day Two of HLS-PIFS 27th annual U.S.-Japan Symposium, which has run annually since 1998.



Washington, DC, April 2024: Scott Baugess (VP of Global Regulatory Policy, Coinbase) addresses a panel on financial markets innovation together with **Caroline Pham** (Acting Chair, CFTC), **Martin Moloney** (Secretary General, IOSCO), **Umar Farooq** (Co-Head Global Payments Sales, JPMorgan), and **Jan Ceyssens** (Head of Digital Finance Unit, European Commission), moderated by **Samara Moore** (Director, Security Assurance, AWS).

Cambridge, MA, December 2024: Stephen Berger (Global Head of Government and Regulatory Policy, Citadel) discusses the role of short selling in market stability and liquidity at the eighth annual PIFS-IOSCO Global Certificate Program for Securities Regulators at Harvard.





Expert Testimonial:

PIFS has become the preeminent organizer of training programs for financial regulators from around the world.

With a faculty drawn from leading academics, industry experts and senior regulatory officials, PIFS's programs offer a dynamic classroom experience that spans the latest market and supervisory developments, often including valuable perspectives on how different jurisdictions are addressing emerging issues.

—Howell E. Jackson
James S. Reid, Jr., Professor of Law at Harvard Law School



Cambridge, MA, May 2024: Professor **Douglas Arner** (Kerry Holdings Professor in Law, University of Hong Kong) presents on the regulatory challenges of data-driven finance at the PIFS-World Bank Advanced Certificate Program on Digital Finance at Harvard.

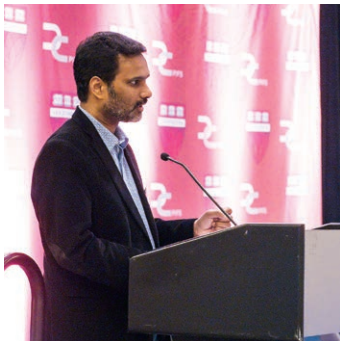
Symposia & Special Events

U.S.-Europe Symposium

At PIFS's 22nd annual U.S.-Europe Symposium (held on April 17–19 in Washington, DC), over 150 leading financial executives and policymakers convened to discuss the future of E.U. and U.S. capital markets, the role of banks and the rise of private credit, enabling financial markets innovation, and the trajectory of interest rates.



Sarah Breeden (Deputy Governor, Bank of England) discusses financial stability challenges and priorities.



Sri Eraprolu (Global Head of GenAI Innovation, AWS) speaks on the future of AI in financial services.



European Commissioner **Mairead McGuinness** speaks on encouraging innovation in digital finance.



A Message from Our Director of Events:

Over the years, PIFS's symposia and special events have helped forge a strong and diverse community of policy professionals devoted to sharing their experiences with their peers to promote the common goals of stable and efficient global financial markets.

—Whitney Vasey
Director of Events at PIFS

U.S.-China Symposium

PIFS held our 21st annual U.S.-China Symposium on June 5–7 in Cambridge, MA **in partnership with the China Development Research Foundation.** Over 120 American and Chinese participants engaged on topics ranging from the future of the U.S.-China financial relationship, artificial intelligence, the macroeconomic environment, and the promotion of public markets.



Bo Li (Deputy Managing Director, IMF) addresses the efficacy of capital outflow controls.



Breakout groups discuss the future of the U.S.-China financial relationship.



Mark Uyeda (Acting Chairman, SEC) speaks on securities disclosure by domestic versus foreign issuers.

U.S.-Japan Symposium

PIFS held our 27th annual U.S.-Japan Symposium on November 21–23 in Washington, DC **in collaboration with the International House of Japan.** Over three days, 120 attendees discussed the impact of the recent U.S. election, Basel III Endgame, ESG, the prospect for soft monetary policy landings in both countries, and whether AI will transform financial markets.



Federal Reserve Governor **Michelle Bowman** speaks on the policy challenges associated with AI adoption.



Small groups discuss the impact of the 2024 U.S. election on banking and financial regulation.



Atsushi Mimura (Vice Finance Minister for International Finance, Japan) discusses Japan's financial policy priorities and international challenges.

Special Events

PIFS's **Roundtable on the Future of Digital Assets** was held on September 19 in Washington, DC. Over 80 experts convened to discuss the path forward for sound and effective digital asset policy in the United States.

PIFS's virtual **Monetary Policy Seminar with the Bank of Japan (BOJ)** was held on June 17. The seminar brought together BOJ officials and U.S. economic experts Adam Posen (of the Peterson Institute for International Economics) and Donald Kohn (Chair in International Economics at the Brookings Institution) for a dialogue on the present and future of Japanese monetary policy.



Congressman **Mike Flood** discusses the prospects for legislative action on crypto.



Timothy Massad (Research Fellow, Kennedy School of Government, and Former Chairman, CFTC) and **David Mercer** (CEO, LMAX) join a fireside chat on the future of crypto policy in the United States.

Spotlight 2024:

Perspectives on Fintech



Maria Tsani (Head of Financial Services Public Policy & Regulatory Affairs for EMEA, AWS) joins in Q&A on fintech innovation at PIFS's U.S.-Europe Symposium.



Gary Kazantsev (Global Head of Quant Technology Strategy, Bloomberg) presents on AI at PIFS's U.S.-Japan Symposium.



Scott Baugess (VP of Global Regulatory Policy, Coinbase) joins a panel on crypto policy at PIFS's U.S.-Europe Symposium.

Regulatory Education

Highlights from 2024



11 education programs for **1,010** officials in **92** countries



A Message from Our Executive Director:

2024 was a year of rapid growth for PIFS. We plan to continue to expand our education programs, events and research while maintaining the high-standards of policy analysis and dialogue that PIFS is known for.

What makes PIFS unique is the mix of perspectives from academia, government and the private sector. That will not change.

—John Gulliver
Executive Director of PIFS

Global Certificate Program

In our **eighth year of partnership with the International Organization of Securities Commissions** (IOSCO), PIFS held our annual Global Certificate Program at Harvard on December 9–13. Over 50 global securities regulators attended a five-day intensive program on key challenges facing policymakers, from public offerings and market structure to fintech and sustainability.



Professor **Katja Langenbucher** (Professor of Law, Goethe-University Frankfurt) presents on short selling and market liquidity.



The 2024 Global Certificate Program for Securities Regulators featured over 50 participants from 34 advanced and emerging markets.

Digital Finance Program

In **collaboration with the World Bank,** PIFS hosted the inaugural Digital Finance Program at Harvard on May 6–10. Over 50 officials from central banks (primarily in Africa) convened for a five-day curriculum on the challenges of promoting and regulating fintech in payments, lending, and trading markets as well as emerging technologies like artificial intelligence, digital assets, and the use of cloud services.



John Schindler (Secretary General, FSB) speaks on fintech and financial stability.



The PIFS-World Bank Digital Finance Program featured over 50 participants from central banks in 24 countries as well as officials from the World Bank itself.

Advanced Certificate Program in Qatar

PIFS launched our **first on-site program in Qatar** with an Advanced Certificate Program in Doha on October 27–31 **in collaboration with the Qatar Central Bank (QCB).** This program offered 40 officials from the QCB, and other Qatari financial regulatory agencies five days of interactive discussion on primary policy challenges facing Qatar in financial stability, prudential policy, ESG, and sustainable finance.



Eric Rosengren (of MIT Sloan School of Management and former President of the Federal Reserve Bank of Boston) lectures on indicators of systemic risk as well as the relationship between monetary policy and financial stability.



Professor **Jeffery Zhang** (Assistant Professor of Law, University of Michigan Law School) discusses the core pillars of risk-based supervision, deposit insurance, and stress-testing.

Policy Development Seminars in Mumbai

PIFS launched our **first on-site programs in India** with two policy development seminars in Mumbai. A seminar held **in conjunction with the College of Supervisors at the Reserve Bank of India** was devoted to promoting the resilience of India's financial system, while a seminar held **in conjunction with the Securities & Exchange Board of India** was devoted to fintech, regulatory strategy, and sustainability in capital markets.

PIFS's Seminar with the College of Supervisors included officials from the Reserve Bank of India, and the central banks of Japan, Oman, Uganda, and Mauritius.



PIFS's Seminar with the Securities & Exchange Board of India brought together participants from various divisions within the agency to discuss the future of public listings and retail investor participation in securities markets.





Professor **Kathryn Judge** (Harvey J. Goldschmid Professor of Law, Columbia Law School) lectures on the lender of last resort function.



Manish Shakdwipee (VP of Government and Regulatory Affairs, MSCI) and **Ramesh Shanbhogue** (Head of APAC ESG and Climate Solutions Research, MSCI) present on ESG and the cost of capital.

Regulator Testimonial:

The seminars came at a key moment for the CMF…and have been a great opportunity for us as a regulator to get a sense of what is going on at the international level in fintech regulation. We look forward to having many more seminars like this, and we are grateful to PIFS for the opportunity to be part of it.

—Solange Berstein
Chair of Financial Market Commission of Chile (CMF)

Virtual Programming:

In 2024, PIFS launched **new virtual programs** for Latin America, eastern Europe, and Israel; brought **existing virtual programs** for Mexico and Nigeria into their second year; and held its **fifth annual** Global Policy Development Seminar for senior regulators from IOSCO member countries.

Sample Program Topics

- Promoting Capital Market Development and Small and Medium-size Enterprise (SME) Access to Finance
- The Impact of Artificial Intelligence on Capital Markets
- Payment System Innovation, including Fintech Payment Services Providers, Open Finance, and Illicit Finance
- Cybersecurity and Resilience in Markets
- Regulatory Approaches to Digital Assets
- Regtech, Suptech, and Data-Driven Finance
- Cloud Adoption in the Financial Sector

Sample Participating Authorities

- Comisión para el Mercado Financiero (Chile)
- Czech National Bank
- Israel Securities Authority
- Securities and Exchange Commission of Nigeria
- Comisión Nacional Bancaria y de Valores (Mexico)
- Comisión Nacional de Valores (Argentina)
- Polish Financial Supervision Authority
- Securities Commission of Malaysia
- U.S. Securities and Exchange Commission

Scholarship Program

2024 marked the **second year** of the PIFS Regulatory Education Scholarship Program to provide a broader universe of regulators with access to our educational programs.

The PIFS Regulatory Education Scholarship Program has **accelerated our capacity-building capabilities** by further expanding our network of subject matter experts and enabling us to arrange more programs at no or less cost to participating authorities.

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Research and Reports

Highlights from 2024

In 2024, the PIFS research team, led by President Hal Scott and Executive Director John Gulliver, continued to produce **data-driven research** on the most pressing policy issues facing the global financial system.

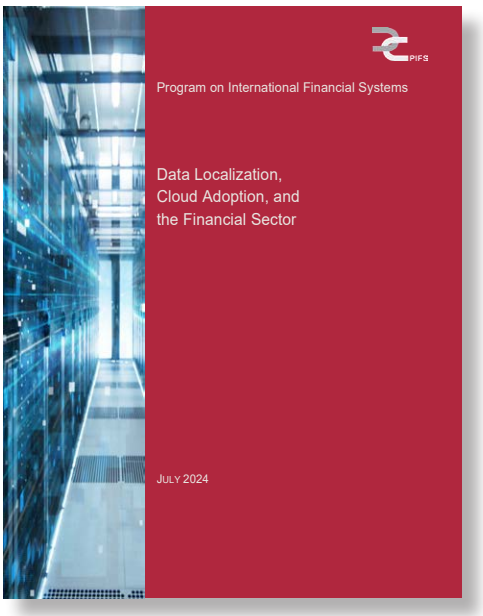
Our July 2024 report on **Cloud Adoption in the Financial Sector** examines:

- the state of cloud adoption in the financial sector;
- the role of cross-border data flows in finance;
- the scope and impact of data localization requirements; and
- a principles-based approach to data protection in financial regulation.

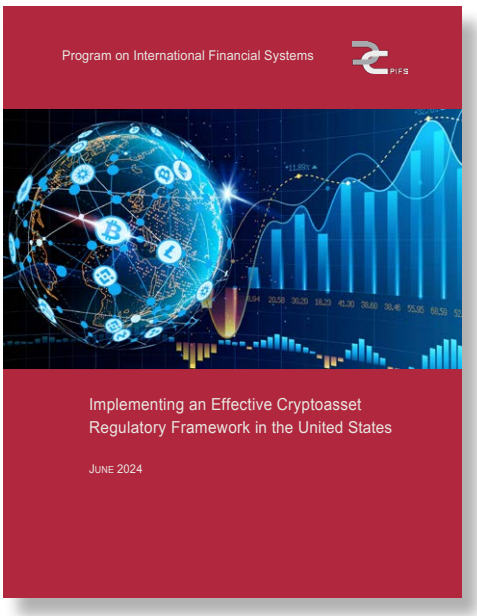
An expert advisory committee of distinguished former regulators assisted with the preparation of our June 2024 report on **Crypto-Asset Market Regulation,** which:

- compares crypto-asset regulatory frameworks across major financial markets and
- sets out key principles for implementing an effective crypto-asset regulatory framework in the United States.

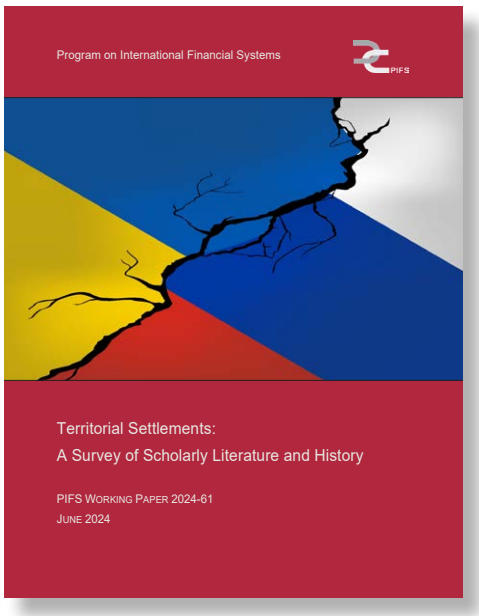
Our June 2024 report on the **Settlement of Territorial Disputes** provides an overview of the scholarly literature on territorial settlements following conflict to help policymakers identify and address key issues that will be confronted in any negotiation to end the war in Ukraine.



Cloud Adoption in the Financial Sector



Crypto-Asset Market Regulation



Settlement of Territorial Disputes

Scott-Summers Dinner Series on Financial Regulation

The HLS-PIFS Financial Regulation Discussion Dinner Series, co-hosted by Harvard University President Emeritus Lawrence Summers and Harvard Law School Professor Emeritus Hal Scott, convenes approximately fifteen Harvard University faculty members and visiting professors from the Business School, Law School, Kennedy School of Government, and Economics Department to engage with a prominent figure in the financial sector on timely issues in economics, finance, and policy. These dinners are held at the Harvard Faculty Club in Cambridge, MA. They begin with a brief opening presentation from the guest speaker followed by Q&A and discussion.

Historical speakers have included financial executives such as **Lloyd Blankfein** (CEO, Goldman Sachs) and **Kenneth Griffin** (CEO, Citadel) as well as government officials such as **Andrew Bailey** (Governor, Bank of England) and **Nellie Liang** (United States Under Secretary of the Treasury for Domestic Finance).

In 2024, HLS-PIFS were pleased to host dinners with:

- **Brian Moynihan** (CEO, Bank of America)
- **Michelle W. Bowman** (Member of the Board of Governors of the U.S. Federal Reserve System)
- **Sam Woods** (Deputy Governor for Prudential Regulation, Bank of England and CEO, Prudential Regulation Authority)
- **Bo Li** (Deputy Managing Director, International Monetary Fund)



Lawrence H. Summers (Charles W. Eliot University Professor, Harvard Kennedy School of Government and President Emeritus, Harvard University)



A Message from Our Executive Director of Programs:

By enlisting experts with a global perspective on the covered issues, PIFS programs help regulators draw actionable lessons from developments in other markets and apply them to their own policy challenges. We look forward to expanding these programs in 2025 with new on-site initiatives in Brazil, Kuwait, and Saudi Arabia as well as new collaborations with the FSB and IADI.

—Jon Ondrejko
Executive Director of Programs at PIFS



Adam Jenkins, Chair of the PIFS Advisory Committee and Senior Managing Director and Global Head of Portfolio Management for Blackstone's Private Equity platforms.

Looking Ahead

The Pipeline for 2025

In 2025, PIFS is focused on continuing to grow our education programs, expanding our international symposia, and conducting high-quality research on the pressing policy issues of the day, including the following major initiatives.

New Global Education Partnerships

- Launching a new seminar with the **Financial Stability Board** (FSB) offered to FSB members and devoted to Systemic Significance in Resolution.
- Launching a new collaboration with the **International Association of Deposit Insurers** (IADI) by hosting an inaugural policy seminar for IADI members on The Interaction of Deposit Insurance, Resolution, and the Lender of Last Resort Function.

New On-Site Education Programs

- Relaunching our collaboration with the **Kuwait Capital Markets Authority** by holding the first on-site version of our Fresh Graduates Program in Kuwait City in March 2025.
- Hosting our first on-site seminar with the **Saudi Central Bank** devoted to financial stability and prudential policy in Riyadh in February 2025.
- Arranging our first on-site program in Brazil with the **Comissão de Valores Mobiliários** devoted to emerging issues in capital markets regulation in São Paulo in April 2025.

New Education Programs

- Holding an inaugural five-day **Digital Assets Program** at Harvard in June 2025 in collaboration with Harvard Law School Executive Education and co-sponsored by the Digital Assets Policy Project at the Kennedy School of Government.
- Launching a new **Education Program with the Arab Monetary Fund** in January–June 2025 devoted to the core principles of financial market regulation.

Symposia, Research, and Strategic Direction

- PIFS is working to launch a new **U.S.-India Symposium** in Mumbai in late 2025. Anchored by robust participation from the public and private sectors in both countries, this symposium will serve as a unique forum for financial and policy dialogue between the United States and India, whose relationship is becoming increasingly important to the future of the global financial system.
- PIFS has launched our first **research project on artificial intelligence** in the financial sector with a focus on the principles for responsible risk-based regulation, which we expect to publish in 2025.
- PIFS's newly formed **Advisory Committee,** comprised of former Harvard Law School students of Professor Scott, will advise on our strategic direction as PIFS nears its fifth decade in existence.

Meet Our Board



Stephen Berger
Director, PIFS
Managing Director and Global Head of Government and Regulatory Policy, Citadel



Jim Febeo
Director, PIFS
Senior Vice President and Head of Federal Government Relations, Fidelity Investments



Don Kanak
Director, PIFS
Chairman, The PreachFor Foundation



Satoru Murase
Director, PIFS
Partner, Corporate and Securities practice, Mayer Brown



Thierry Porté
Director, PIFS
Managing Director, J.C. Flowers & Co. LLC



Hal Scott
Chairman and President, PIFS
Emeritus Nomura Professor of International Financial Systems, Harvard Law School and President of the Committee on Capital Markets Regulation



Heath Tarbert
Director, PIFS
President, Circle



PIFS board members take an active role in our activities, including by promoting high-quality discussion and engagement at symposia and special events.



Heath Tarbert leads a discussion on stablecoins and central bank digital currencies at PIFS's recent Roundtable on the Future of Digital Assets.

Meet Our Team



Hal S. Scott
Chairman and President



John Gulliver
Executive Director



Jacqueline McCabe
Corporate Secretary



Cristina Leone
Chief Financial Officer



Stefan M. Gavell
Vice Chair of Executive Education



Jon Ondrejko
Executive Director of Programs



Whitney Vasey
Director of Events



Victoria Shea
Director of Operations



Sheryl McGowan
Senior Executive Assistant



Brian Johnson
Chief Economist



Drew Beatty
Senior Fellow



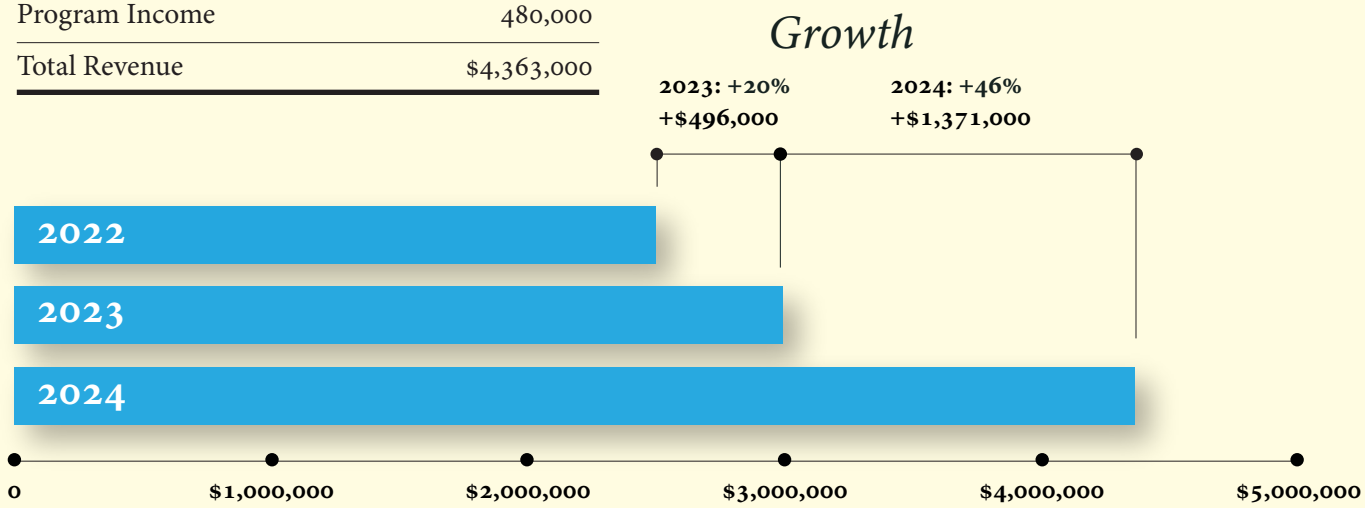
Becca Gencarelli
Office Manager

Financial Highlights

Unaudited & Preliminary (rounded)

Operating Revenue

	2024
Contributions	$3,883,000
Program Income	480,000
Total Revenue	$4,363,000



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Closing Message from Hal Scott

I founded PIFS in 1986 as a program of Harvard Law School to contribute to a better international financial system. Its activities actually inspired my receipt of an endowed chair in international financial systems that I received in 1990. When I became an emeritus professor in 2018 PIFS was spun off to form a 501(c)(3) with Harvard as a non-financial sponsor of our symposia and events and as a partner in our educational programs for financial regulators. PIFS has also greatly benefited from the support of my former students, several of whom now serve on the PIFS advisory committee. Our activities have greatly expanded over the years, and we have built a strong global network, supported by our talented and dedicated staff. Change and challenges never cease in the field of finance, particularly in the international arena. I believe we are uniquely positioned to address them.

Opposite: PIFS has major new on-site programs upcoming in Riyadh and São Paulo as well as plans to return to many countries served on-site in 2025.

Contact Us

In keeping with our close ties to Harvard Law School, our offices are located a short walk from Harvard Square at 134 Mount Auburn Street, Cambridge, MA 02138.

Our Website
www.pifsinternational.org

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press@pifsinternational.org

Event, Education, and Research Inquiries
info@pifsinternational.org

Financial Support
If you would like to sponsor our Events or contribute to our regulatory education scholarship fund, please reach out to us at: info@pifsinternational.org.



James Angel will examine international debates in market structure regulation in São Paulo.



São Paulo



Mumbai



Harvard University



Washington, DC



Eric Rosengren will address financial stability issues at an upcoming seminar in Riyadh.

Program on International Financial Systems

134 Mount Auburn Street,
Cambridge, MA 02138