The Program on International Financial Systems (PIFS)
and the Bank of Japan (BOJ)

Policy Seminar on Liquidity Risk Management in a Changing Financial Environment

Wednesday, November 19th, 2025
at the Bank of Japan Headquarters

PROGRAM AGENDA

3:30pm (JST)[1]	**Welcoming Remarks:** • Kazuo Ueda (Governor of the Bank of Japan)
3:30pm – 4:10pm (JST)	**Presentation & Discussion: The Global Regulatory and Supervisory Landscape on Liquidity** • Ken Taniguchi (Head of International Division in the Financial System and Bank Examination Department at the Bank of Japan)
4:10pm – 4:50pm (JST)	**Presentation & Discussion: The Role of Public Liquidity in a Crisis: U.S. Lessons from COVID 2020 and the Banking Crisis of 2023** • Hal Scott (President of PIFS and Emeritus Nomura Professor of International Financial Systems at Harvard Law School)
4:50pm – 5:30pm (JST)	**Presentation & Discussion: Liquidity Risk Management of NBFI** • Jim Febeo (Senior Vice President and Head of Federal Government Relations for Fidelity Investments)
5:30pm (JST)	**Closing Remarks** • Hal Scott (President of PIFS and Emeritus Nomura Professor at Harvard Law School)

[Discussion is Subject to Chatham House Rules]

[1] Program Times: This agenda reflects times in Japan Standard Time (JST, or UTC+9:00).

Speaker Biographies

Shinichi Uchida
Deputy Governor at the Bank of Japan

Shinichi Uchida took office as Deputy Governor of the Bank of Japan on March 20, 2023. Prior to that, from 2017 to 2023, he served as Executive Director, where his main responsibility was monetary affairs, financial markets, and payment and settlement systems. From 2013 to 2017, he held the role of the Director-General of Monetary Affairs Department. Since joining the Bank in 1986, he has been primarily involved in monetary policy. His experience includes the zero interest rate policy (1999-2000), QE (2001-2006), and QQE (2013-). He received a B.A. in Law from the University of Tokyo and an LL.M. from the Harvard Law School. He worked as a visiting attorney at the Board of Governors, Federal Reserve System in 1994-95.

Ken Taniguchi
Head of International Division in the Financial System and Bank Examination Department at the Bank of Japan

Ken TANIGUCHI is Head of International Division for the Financial System and Bank Examination Department of the Bank of Japan. He currently reprensents the Bank of Japan at the Policy and Standards Group (PSG) of the Basel Committee on Banking Supervision (BCBS). The International Division is mainly in charge of formulating policy towards the development of international prudential standards and common international supervisory approaches towards financial institutions.

Hal S Scott
President of PIFS and Professor Emeritus of International Financial Systems at Harvard Law School

Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation and a guest lecturer at Tsinghua University.

He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

He is the Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, and special event roundtables. HLS is the non-financial sponsor or these events. In addition, PIFS partners with Executive Education at HLS in offering executive education for financial regulators.

Professor Scott's books include the law school textbook International Finance: Transactions, Policy and Regulation (23rd ed. Foundation Press 2020); Connectedness and Contagion (M.I.T. Press 2016) and The Global Financial Crisis (Foundation Press 2009). He is the author of numerous journal articles and oped pieces in leading newspapers.
Professor Scott is also the President and Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy.

He is also an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

Jim Febeo
Senior Vice President and Head of Federal Government Relations for Fidelity Investments

Jim Febeo, SVP and Head of Government Relations and Public Policy, leads Fidelity's government relations and public policy efforts, advocating for the firm's interests on legislative and regulatory issues impacting financial services. Since joining Fidelity in 2000, he has helped align policy outcomes with strategic goals across areas like mutual funds, brokerage, digital assets, and retirement savings. He serves on several industry boards and previously represented major retail banks in Washington. Jim holds degrees from Emory University and UConn School of Law and is admitted to the bar in MA, CT, and DC.

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PARTICIPANT LIST:

Jim Febeo
Senior Vice President and Head of Federal Government Relations for Fidelity Investments

John Gulliver
Executive Director, Program on International Financial Systems (PIFS)

Nobuko Ikeda
International Division, Director, Financial System and Bank Examination Department, Bank of Japan

Jun Imai
International Division, Financial System and Bank Examination Department, Bank of Japan

Kazushige Kamiyama
Executive Director, Bank of Japan

Yuka Kanai
International Division, Financial System and Bank Examination Department, Bank of Japan

Kazuhiro Masaki
Executive Director, Bank of Japan

Makoto Minegishi
Director General, Financial Markets Department, Bank of Japan

Junko Nakagawa
Board Member, Bank of Japan

Koji Nakamura
Executive Director, Bank of Japan

Akio Okuno
Director General, Monetary Affairs Department, Bank of Japan

Jonathan Ondrejko
Executive Director of Programs, Program on International Financial Systems (PIFS)

Hal S. Scott
Emeritus Professor, Harvard Law School, and President, Program on International Financial Systems (PIFS)

Yuuki Shimizu
Deputy Director General, Financial System and Bank Examination Department, Bank of Japan

Seiichi Shimizu
Executive Director, Bank of Japan

Nao Sudo
Deputy Director General, Financial System and Bank Examination Department, Bank of Japan

Kenji Suwazono
Executive Director, Bank of Japan

Koichiro Suzuki
Director General, Financial System and Bank Examination Department, Bank of Japan

Hajime Takada
Board Member, Bank of Japan

Naoki Tamura
Board Member, Bank of Japan

Ken Taniguchi
Planning and Coordination Division, Financial System and Bank Examination Department, Bank of Japan

Kazuo Ueda
Governor, Bank of Japan

Kazuki Urushihara
Planning and Coordination Division, Director, Financial System and Bank Examination Department, Bank of Japan

Akihiro Yoshinaga
Head of International, Financial System and Bank Examination Department, Bank of Japan