

FEDERAL RESERVE BANK of NEW YORK

Innovation Advisory Council (IAC)¹

September 24, 2025 Meeting

10:00 a.m.-12:00 p.m.

33 Liberty St, New York, NY 10045

Meeting Agenda

Topic: Opportunities and Challenges for Financial Institutions Interacting with Permissionless Infrastructures

9:40 – 10:00 *Breakfast*

10:00 – 10:05 *Welcome remarks*

10:05 – 10:45 **Value Propositions & New Business Models**

- *Moderator: Leslie Connor-Warren, Supervision Group, Federal Reserve Bank of New York*
- *Speakers:*
 - *Nadine Chakar, Managing Director, Global Head of DTCC Digital Assets*
 - *Sandy Kaul, Senior Vice President, Head of Innovation, Franklin Templeton*

Discussion Questions

- What new customer value propositions are enabled by permissionless infrastructures? How will this impact provider offerings?
- Beyond cost savings, transparency, and efficiency gains, what other value propositions might emerge from financial institutions' integration with permissionless infrastructures?
- What unique business models are emerging for regulated financial institutions integrating permissionless infrastructures into their core operations?
- How do permissionless protocols shift the role of financial intermediaries?

10:45 – 11:00 *Break (refreshments will be provided)*

11:00 – 11:45 **Operational Resiliency, Data Privacy and Consumer Confidentiality**

- *Moderator: Michael J. Lee, Research Group, Federal Reserve Bank of New York*
- *Speakers:*
 - *Neha Nerula, Director of the Digital Currency Initiative, MIT Media Lab*
 - *Tom Zschach, Chief Innovation Officer, SWIFT*

¹ We request members to direct all correspondence relating to the Innovation Advisory Council to NY.Innovation.Advisory.Council@ny.frb.org, Per von Zelowitz (Per.vonZelowitz@ny.frb.org), Morgan White (Morgan.White@ny.frb.org), Sishush Maru (Sishush.Maru@ny.frb.org), Zareera Bukhari (Zareera.Bukhari@ny.frb.org) and Elizabeth Bustamante (Elizabeth.Bustamante@ny.frb.org)

Discussion Questions

- How do permissionless infrastructures enhance or challenge the operational resilience of financial institutions?
- What are the potential limitations for volume or large value transactions in using permissionless infrastructure? What are operational and resilience considerations for firms?
- What controls or governance models could help institutions de-risk interactions with permissionless environments?
- Can the technology of permissionless infrastructures be used to do things that are currently difficult or impossible to achieve in legacy infrastructures?

11:45 – 11:50 *Concluding remarks*

11:50 – 12:00 *Networking*

12:15 – 12:45 *Optional Gold Vault tour (post meeting)*