

TORONTO CENTRE SPECIAL EDITION

NEWSLETTER



A MESSAGE FROM BABAK ABBASZADEH, CEO

Dear friends, colleagues, and TC associates. I am very pleased to make two important announcements:

First, on behalf of our Chair, Governor Ingves, and our Board of Directors, Toronto Centre is pleased to announce the appointment of [Ms. Socorro Heysen](#) and [Mr. William Coen](#) to the Board of Directors. We enthusiastically welcome Socorro and Bill, and we look forward to working with them. You will find more information about them in the next section.

Second, I would like to present the published proceedings from our [Breakfast Roundtable discussion](#) at the Annual Meetings of the International Monetary Fund and the World Bank in Washington, DC on October 17, 2019. The discussion focused on the nexus of FinTech, financial inclusion and cyber-risk.

Best Regards,

Babak Abbaszadeh
President and CEO
Toronto Centre

NEW BOARD MEMBERS



**SOCORRO
HEYSEN**

Ms. Heysen is the current Superintendent of Banks, Insurance and Pension Fund Administrators in Peru. She is a renowned leader and an indefatigable advocate of financial stability and financial inclusion. Her previous work includes a long career with the International Monetary Fund, and extensive consulting work in several countries in various regions.

“Toronto Centre is a reliable partner of my agency in Peru and has an excellent reputation around the world. It is the go-to place for supervisors and regulators who seek quality enhancement to their personal capacity and to bring their organizations in line with international standards and best practices. It is a privilege to be on the Toronto Centre Board, and I look forward to helping the Centre achieve its global mission.”

— SOCORRO HEYSEN



**WILLIAM
(BILL)
COEN**

Mr. Coen is the immediate past Secretary General of the Basel Committee on Banking Supervision (2014 to 2019) and his career with the Basel Committee spanned two decades. Bill served as Chair of the Basel Committee’s Policy Development Group as well as the Corporate Governance Task Force. Amongst key priorities, he played an important role in fostering collaboration between the Basel Committee, the global supervisory community, and other international standard setters.

“Developing good international standards is a major achievement but without proper implementation, standards by themselves are not effective. Toronto Centre has developed an excellent worldwide reputation for delivering high-quality programs that improve the capacity of supervisors and regulators who must implement the standards based on their local circumstances. I am honoured to have been appointed to Toronto Centre’s board and look forward to helping TC fulfil its important global mandate.”

— BILL COEN

[CLICK HERE TO READ FULL BIOGRAPHIES](#)

“I’m delighted with the appointment of Socorro and Bill to our board of directors. Each of them is a well-respected authority in the world of financial sector supervisors.”

— STEFAN INGVES
CHAIR, TORONTO CENTRE

DISCUSSION PROCEEDINGS

PROCEEDINGS FROM “FINTECH, FINANCIAL INCLUSION, AND CYBERSECURITY: AN IMPOSSIBLE TRINITY?” AT THE ANNUAL MEETINGS OF THE IMF AND WORLD BANK IN WASHINGTON, DC ON OCTOBER 17, 2019

PREPARED BY CLIVE BRIAULT
ADVISORY BOARD CHAIR – BANKING, TORONTO CENTRE

Toronto Centre led a fascinating and much-needed conversation with a small group of central bank governors, heads of supervisory agencies, officials from the IMF and the World Bank, and international development agencies. Notable speakers Stefan Ingves and Ceyla Pazarbasioglu set the tone for a stimulating discussion which was moderated by Alan AtKisson, Assistant Director General at Sida.

“Fintech is happening. The inevitability of technological innovation requires the authorities to be ready to respond to the emergence of new players, processes, and products. The authorities need to assess the sufficiency of their powers, resources and expertise... and ensure their ability to remain aware and to respond to FinTech developments.”

We encourage you to read the proceedings so that you can benefit from the insight of these global leaders on difficult and relevant issues of emerging risks and opportunities in the rapidly evolving space of FinTech, financial inclusion, cyber-risk, and their implications for supervisors, regulators, and central bankers. Participants noted that emerging economies are less burdened by complex legacy systems than developed economies; because different developing countries are at different stages of financial inclusion, there can never be a one-size-fits-all solution. Regardless of their stage of national development, all participants were clearly pre-occupied by how to strike a balance between allowing for more innovations in the FinTech sector while ensuring that consumer protection, as well national and global financial stability, are not compromised.

[CLICK HERE TO READ THE FULL PROCEEDINGS](#)

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