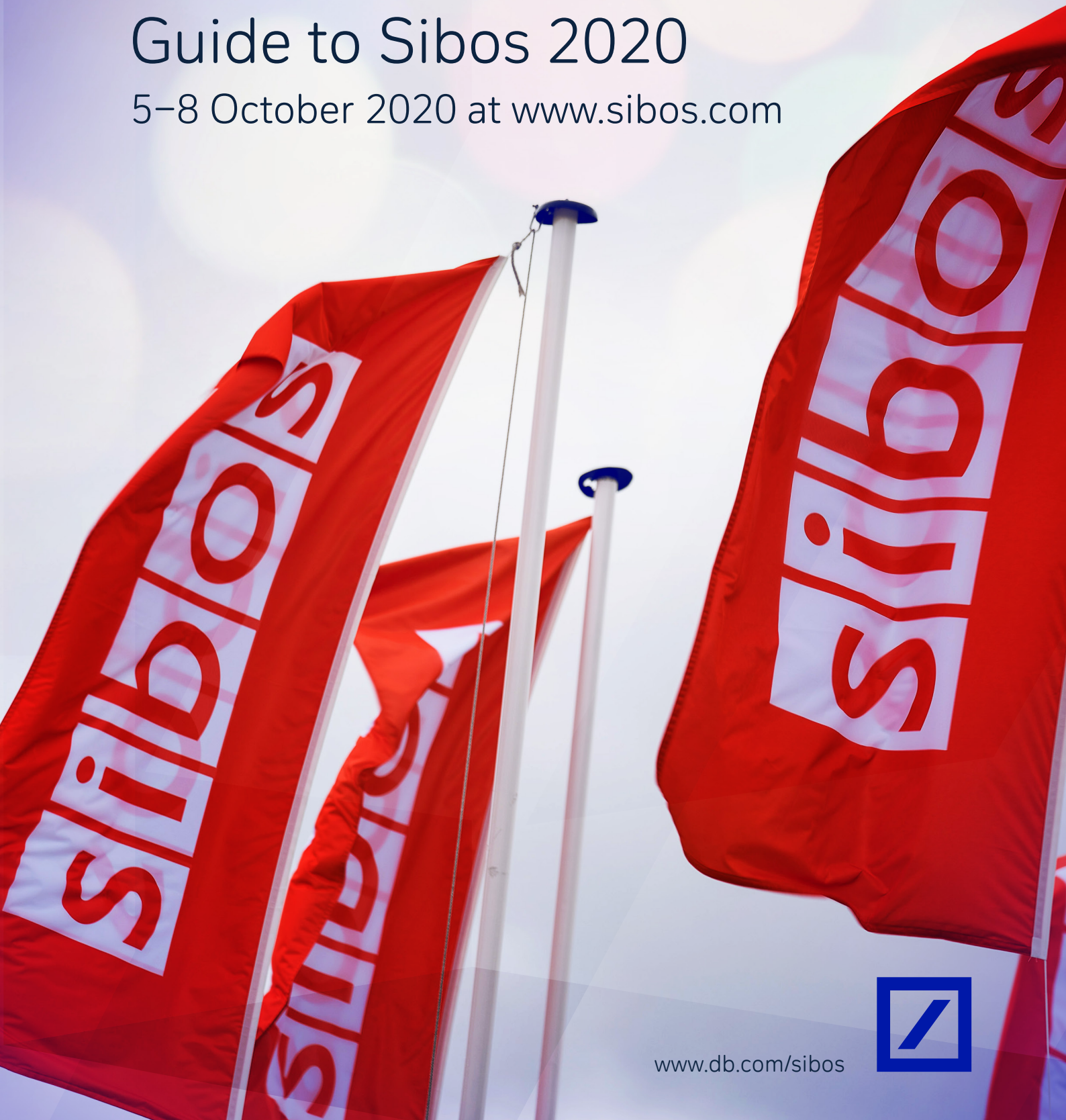


Guide to Sibos 2020

5-8 October 2020 at www.sibos.com



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Welcome

With Sibos 2020 almost upon us, we present our handy Guide to Sibos.

Not only does it provide an overview of each day, but we have included some short articles from a range of experts touching on a number of the themes in the conference programme. In addition we are offering you a unique way to experience what Deutsche Bank has in store during Sibos 2020 – via a 3D interactive world, where your Avatar can network with others ‘in person’ ... the closest you’ll get to the real Sibos experience.

We look forward to “seeing” you at Sibos.

Your Deutsche Bank *flow* Editorial Team

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Deutsche Bank's Festival of Finance

The Deutsche Bank Festival of Finance will run alongside Sibos from 5–8 October, and we will be offering a range of exclusive activities:

- Keynotes – view the Deutsche Bank Festival of Finance sessions from within our interactive environment.
- Workshops – join our industry insight sessions on ISO 2022 and on SWIFT gpi
- Art Tent – award-winning artist Tom Pope will be running a special interactive artwork during the week
- FinTech on the Beach – capture the Innoribe spirit with the fintech community at our Beach Bar
- Yoga & Mindfulness Tent – let us help you find inner calm and perfect posture

To join and see the latest Festival of Finance agenda please register at bit.ly/festivaloffinance

Monday 5th October

10.00-10.30 CET

Digital transformation in action: Practical client case studies leveraging API, RPA, DLT, Machine Learning and Data Analytics

— Jeslyn Tan, Global Head of Product Management, Securities Services at Deutsche Bank

12.30-13.00 CET

Trade Finance: Asset as a Service

— Jochen Siegert, Global Head of Asset Platforms, Deutsche Bank

16.00-16.30 CET

Supply chain finance platforms – opportunity or threat for banks?

— Michael Dietz, Global Head of Trade Finance Flow

— Markus Rupprecht, CEO and Founder Traxpay

— Senior Executive Adviser, Strategy & Part of the PwC network

Moderated by Bastian Frien, Founder of Think Tank Corporate Banking & Finance

18.00-18.30 CET

Sibos Daily Digest, with Daniel Schmand, Global Head of Trade Finance and Lending, Deutsche Bank

Tuesday 6th October

9.30-10.00 CET

Cloud, community and partnerships – the future of financial technology

See page 12 for participants

10.30-11.00 CET

Workshop: Update on post-trade regulatory developments

— Deutsche Bank Securities Services Market Advocacy Team

12.00-12.30 CET

FX market insights with George Saravelos, Global Head of FX Research, Deutsche Bank

13.00-14.00 CET

Workshop: Deep Dive into ISO 2022

See page 12 for participants

18.00-18.30 CET

Sibos Daily Digest, with Vikram Dewan, CIO, Corporate Bank, Deutsche Bank

Wednesday 7th October

10.00-10.45 CET

Intraday liquidity – the core of payments

— Ole Matthiessen, Managing Director, Global Head of Cash Management, Deutsche Bank

— Jochen Metzger, Directorate General Payments and Settlement Systems, Deutsche Bundesbank

— Amar Amlani, Executive Director, Digital Assets, Goldman Sachs

Moderated by Zorawar Singh, Director, Cash Management Structuring, Deutsche Bank

12.00-12.30 CET

Central Bank Digital Currencies (CBDC): the most important trend in payments? *See page 16 for participants*

16.30-17.30 CET

Workshop: Deep Dive into SWIFT gpi

— Christian Fraedrich, Head of Cash Business Architecture, Cash Management, Deutsche Bank

— Sebastian Rojas, Head of SWIFT gpi products, SWIFT

— Javier Orejas, Head of Banking – EMEA & Americas, IATA

Moderated by Dennis de Weerd, Global Head of Service & Implementation, Deutsche Bank

18.00-18.30 CET

Sibos Daily Digest, with Ole Matthiessen, Global Head of Cash Management, Deutsche Bank

Thursday 8th October

9.30-10.00 CET

FinTech payments: from retail to B2B

— Dr Matthaues Sielecki, Head of Cash Management Structuring – Americas, Deutsche Bank

10.30-11.00 CET

Workshop: Digital Asset Custody

— Samar Sen, Product Management, Deutsche Bank Securities Services

12.00-12.30 CET

ESG at the centre of business strategy

— Kamran Khan, Head of ESG Asia-Pacific, Deutsche Bank

18.00-18.30 CET

Sibos Daily Digest, with Michaela Ludbrook, Head of Securities Services, Deutsche Bank

Connecting the financial community



Javier Pérez Tasso
welcomes 11,500
delegates to Sibos
London 2019¹

How do you connect four billion accounts across the world in an instant? That is the bold vision of SWIFT's CEO, Javier Pérez-Tasso. Clarissa Dann talks to him about making it a reality and why a virtual Sibos for 2020 will keep the global financial community engaged despite Covid-19

When Javier Pérez-Tasso was appointed as SWIFT's top executive on 1 July 2019 and welcomed its 11,500 delegates to the Sibos 2019 event London in late September, he couldn't know that Covid-19 was just around the corner.

Accelerated payments

flow's cover story in our online Sibos 2020 edition takes a leader's vision, together with a closer look at SWIFT's overall raison d'être of delivering on its promise of instant, frictionless cross-border payments from any account to any account – with the end user experience equally smooth and fast as that of a domestic payment.²

One consequence of the pandemic has been the need to automate where possible – from payments at the online shops of SWIFT end users through to the engine room of payments processing – while doing so securely and safely.

Pérez-Tasso sees SWIFT as key enabler. As he says, "With the trust and the strong foundations of the SWIFT infrastructure, innovative technology, and the strength of the controls and data services we can provide in the areas of cyber security and compliance, you have a winning combination for the back end."

What was primarily the domain of banks and card networks has seen an influx of new competition, from fintech and BigTech to incumbent players, leveraging new technologies, processes and relationships as they seek to enter new markets or control more of the customer experience.

Building the future

SWIFT plans to evolve its capabilities to enable seamless, frictionless and instant transactions from one account to another, anywhere in the world. The goal is to unlock significant opportunities for its community of 11,000 institutions in both core B2B cross-border payments as well as in SME and consumer segments. SWIFT will also redouble its focus on securities to make processes more efficient, transparent and straightforward. The aim is to support all asset types — including tokenised assets — and help the industry improve reconciliation, reporting and asset servicing processes.

SWIFT will do this, explains Pérez Tasso, by transforming its platform to provide a set of common transaction processing services, such as pre-validation of essential data, fraud detection, data analytics, transaction tracking and exception case management, while evaluating going deeper into screening services – mutualising capabilities that today are typically provided by each bank individually.

The new SWIFT platform will be configured so that every user can benefit and with minimal disruption, providing backward compatibility so that institutions can adopt at their own pace.

“Rich data is going to be the oil in the engine of this platform,” asserts Pérez-Tasso. “We are going to aggregate data and use technology such as AI and machine learning to provide insights to customers so they can further enrich their experiences with their clients – from B2B customers, corporates and other financial institutions (FIs) to consumers.”

Reach and responsibility

That commitment to fostering a global community was behind the creation of the first, all-digital Sibos in the event’s 42-year history. Faced with the challenges of the Covid-19 pandemic, SWIFT could have cancelled Sibos 2020. Instead, it determined that an era defined by social distancing required it to bring the community together— but in a format more fitting to the times.

Recognising the notion of supporting a diverse and dynamic ecosystem, SWIFT defines that community broadly. The Sibos agenda covers topics such as trade digitisation taxonomy, which is not only of interest to FIs but also considers the impact and opinion of corporates. More than 2,000 corporates are SWIFT members and its strong relationship with that community (mainly at the MNC end) has helped develop banking services that, in turn, translate into better experiences for corporate treasurers. SWIFT gpi is one shining example – the engagement of major names such as Roche and IATA being covered in 2018 in *flow*’s ‘Moving swiftly on’.³

Other stakeholders in the SWIFT family to have built a Sibos presence in recent years include technology providers and the fintech, payments and start-up community, as illustrated by Innotribe, founded in 2008, moving four years ago from being a fringe event at Sibos to the mainstream agenda.

“The 2020 event is available to the full SWIFT community and the real focus will be on driving conversations on key issues and emerging industry topics – including security in the age of Covid-19, the latest on cross-border payments, diversity in investments, digital currencies and tokenised assets, to name just a few,” says Pérez Tasso. This approach, he adds, offers a chance for those who are often tied up in meetings at Sibos to join in the content-rich programme, keep up to date, and maintain dialogue and connections.

Underlining that determination to turn adversity into an opportunity, he concludes, “Sibos will be available to even more people within the SWIFT community.”

SWIFT gpi statistics



- ✓ US\$77trn transferred through cross-border and intergroup payments over SWIFT gpi in 2019
- ✓ 68% of cross-border and intergroup payments sent using gpi
- ✓ 2,200+ country corridors
- ✓ Over 54% of SWIFT gpi payments credited to end beneficiaries within 30 minutes
- ✓ 4,100+ members

Source: SWIFT (August 2020)

¹ See flow Sibos 2019 summary at <https://cib.db.com/insights-and-initiatives/initiatives/sibos-london-2019-in-short.htm>

² See www.db.com/flow

³ See <https://cib.db.com/insights-and-initiatives/flow/moving-swiftly-on.htm>

D a y 0

Towards a digital Sibos

flow's Editorial Team looks back on how Sibos has grown over more than 40 years and reviews the themes and features that will characterise the next step in its evolution



Chantal Van Es,
Head of Sibos

From its beginnings in 1978, when 300 participants gathered in Brussels, to last year's record 11,500-strong attendance in London, Sibos has become the cornerstone of the financial services calendar. In this capacity, it has mirrored the trends, preoccupations and evolution of the industry over the years.

Digital transformation and technology have dominated the agenda in recent years, but today's conversations have shifted from simply talking about new technology to demonstrating what it can actually deliver. Nowhere is this more aptly reflected than in the digital nature of this year's event; a response to the Covid-19 pandemic that has brought the SWIFT community together in a whole new way.

Key topics such as central bank digital currencies, the future of payments, new technologies, cyber security, financial crime compliance and trade finance digitalisation will have continued discussion. But, as Rachel Lindsay, Head of Event Content and Marketing at SWIFT puts it, "We'll also be exploring the impact of Covid-19 on our industry and looking in particular at the resilience of financial services and its ability to adapt to periods of intense change and upheaval."

The 2020 event takes a deep dive into the evolution of smart finance, where the programme will focus on four daily sub-themes – delivering digital value, responsible innovation, the future of finance and banking for humanity, reflected in the structure of this Guide to Sibos.

A different experience

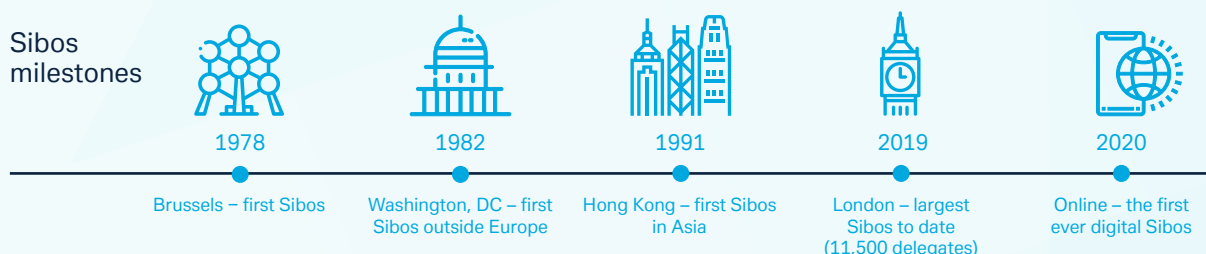
There are clear advantages to the format – not least the greater accessibility, with this year's edition free to attend and also eliminating travel and hotel costs. The challenge will come in recreating the full experience. Attention spans will be shorter. Sessions will have to compete with attendees' jobs, email inboxes and other distractions. Delegates will want to recapture the energy and dynamism of a physical event and the serendipity of chance meetings.

It's something to which the Sibos team has given serious thought. An enhanced app and online experience will enable delegates to watch sessions on demand at any time, while all attendees will be contactable at the event via an open, one-on-one chat function.

Continued innovation

Sibos 2020 sees the launch of the Discover Perfect Pitch competition, a challenge with a twist giving fintechs from around the globe the opportunity to showcase their products and services to the Sibos community. Other innovations back by popular demand include the Sibos Hackathon and The Sibos Talent Accelerator Route (STAR) scholarship. Chantal Van Es, Head of Sibos (pictured), compares Sibos planning to a family gathering at Christmas. "A good Christmas dinner has lots of traditional elements," she explains, "but you try to make sure it evolves over time."

Sibos milestones



D a y 1

5 October

Delivering digital value

The right approach to leveraging emerging technologies depends on your starting point. Incumbent players in mature markets face different challenges from those who have played technology leapfrog. There are lessons to be learnt from fintechs and bigtechs in terms of DevOps agility, client responsiveness and collaborative technologies

Sibos conference highlights

10.30 CET	Innotribe opening: Mick Ebeling, Founder and CEO of Not Impossible
11.30 CET	<p>Trade digitisation: journeying beyond POCs and beyond financing</p> <p>—Daniel Schmand, Global Head of Trade Finance and Lending, Deutsche Bank</p> <p>—Wai Yee Choo, National Trade Platform, Singapore Government</p> <p>—Ebru Pakcan, Global Head of Trade, Citi</p> <p>Moderated by Sanne Wass, Reporter, S&P Global</p>
14.00 CET	<p>Welcome message with Javier Pérez-Tasso and Yawar Shah</p> <p>Opening Keynote with Jamie Dimon, CEO of JPMorgan Chase & Co</p>
15.30 CET	View from the Top with Dr. Fan Yi Fei, Vice Governor, People's Bank of China
20.30 CET	In conversation with Esther George, President & CEO, Federal Reserve Bank Kansas City

Deutsche Bank Festival of Finance highlights

10.00 CET	<p>Digital transformation in action: Practical client case studies leveraging API, RPA, DLT, Machine Learning and Data Analytics</p> <p>—Jeslyn Tan, Global Head of Product Management, Securities Services at Deutsche Bank</p>
12.30 CET	<p>Trade Finance: Asset as a Service</p> <p>—Jochen Siegert, Global Head of Asset Platforms, Deutsche Bank</p>
16.00 CET	<p>Supply chain finance platforms – opportunity or threat for banks?</p> <p>—Michael Dietz, Global Head of Trade Finance Flow</p> <p>—Markus Rupprecht, CEO and Founder Traxpay</p> <p>—Andreas Becker, Partner, Financial Institutions, PWC Strategy</p> <p>Moderated by Bastian Frien, Founder of Think Tank Corporate Banking & Finance</p>
18.00 CET	Sibos Daily Digest, with Daniel Schmand, Global Head of Trade Finance and Lending, Deutsche Bank

Finance 4.0 for Industry 4.0

Covid-19 has reversed global trade growth and trade finance digitalisation needs to become 'here and now' action rather aspirational to help it recover. Daniel Schmand shares his insights on a new collaborative ecosystem



Daniel Schmand,
Head of Trade Finance
and Lending at
Deutsche Bank

How will global trade recover from Covid-19? While the World Bank, OECD and IMF have all released forecasts showing significant slowdowns in global trade (see Figure 1),¹ it is important to look ahead to assess what part the financial services community can play in its recovery.

One could say that trade has suffered a triple whammy – essentially three Black Swans all arriving at once – when trade wars and huge disruption in the commodities markets are added to the disruption of Covid-19. To get trade back on its feet – and ultimately the global economy – trade finance is more crucial than ever, as it was after the Global Financial Crisis in 2008.

Innovation out of necessity

In Deutsche Bank Research's 5 August *World outlook*, the team note "The longer-term slowdown would be greater were it not for an overdue innovation boom that should be giving productivity growth a lift."² This is particularly evident in trade finance innovation where the digitalisation journey, begun several years ago and much debated at Sibos, has undergone a Covid-19 propelled acceleration.

Almost overnight, Deutsche Bank relocated more than 65,000 employees to working from home. Banks have been modifying their business and operating models for some time, but the pandemic has moved what was a broad aim everyone agreed was important to a 'here and now' demand. Digital solutions to document checking were needed and waiting for a new game-changing technology was not an option.

Also driven by Covid-19 has been the renewed focus on balance sheets and access to liquidity. And it is here – particularly in the working capital solution space – that banks and fintechs are coming together. I am seeing a much stronger collaboration than what was at one stage a zero-sum interaction. We no longer discuss banks versus fintechs but rather banks AND fintechs. One example of this is Traxpay. Deutsche Bank announced our investment in the supply chain finance fintech on 24 July, and recruited Chief Financial Officer Jochen Siegert as Head of Asset Platforms within our Trade Finance team.³

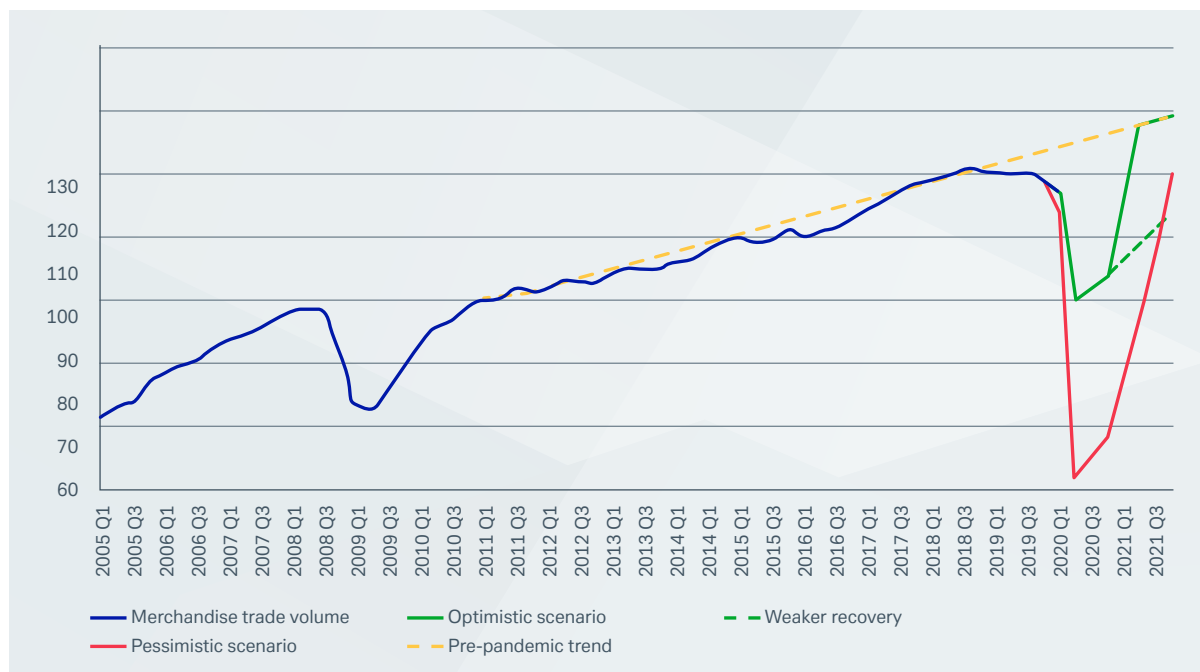
Siegert says, "During the discussions with Deutsche Bank on their investment into Traxpay I was very much surprised to see their view on platforms and the development of corporate banking. While the digitalisation in corporate banking is not yet as enhanced as in retail banking, corporate banks do have competitive advantages: Strong client relationships and client's trust combined with scaled corporate banking products/knowledge. When you combine this with modern platform technology a bank can drive the change instead of being driven."

Beyond blockchain

The *flow* article 'Trade and the blockchain – where are we now?' notes that "cross-border trade involves many data variables, such as the country of origin and product details, and transactions generate high volumes of documentation – making digitising and standardising a difficult and often uneconomical process. For this reason distributed ledger technologies (DLT) such as blockchain – which use a consensus formation among participants to enable transactions to take place in the absence of a trusted central authority – have been pursued as possible solutions."⁴

I contend that blockchain is just that – a technology – and not what digitalisation is about. Blockchain does not equal digitalisation and we can see why the Covid-19 nudge for digitalisation today rather

Figure 1: World merchandise trade volume, Q1 2005–Q4 2021 (Index, 2015=100)



Source: WTO/UNCTAD and WTO Secretariat estimates

than tomorrow is based on simple implemented technology, working with what we have got. Just as the search for a Covid-19 vaccine highlights how existing licensed drugs can help manage certain symptoms and outcomes, in trade finance we are applying what is tried and tested to speed up, for example, documentary credit issuance and confirmation and financial crime prevention procedures.

Managing risk

The trade finance community has agreed that the lack of common standards has been an inhibitor. This is being addressed through the ongoing work of the ICC Banking Commission's progress with its [Working Group on the Digitalisation of Trade Finance](#) to tackle inhibitors such as uncertainty over the legal and regulatory framework and the recognition of electronic documents. Progress has been incremental, but is far enough forward for counterparties to feel comfortable with using existing server and mainframe architecture in tandem with open API technology.

Building what is in effect Finance 4.0 is key to getting Industry 4.0 fully off the ground. We are working hard to find ways that robust and reliable digital technology can help us with the wider role of managing the non-financial risk more efficiently to keep us safe. This means embedding the technology for anti-financial crime checks and sanctions screening.

And data drawn from equipment via the Internet of Things when interrogated using artificial intelligence helps us shape the right sort of financing for that equipment, capturing usage and downtime to provide a complete picture.

In short, the digital journey in trade finance continues, but a terrific amount is happening along the way.

¹ See https://www.wto.org/english/news_e/pres20_e/pr858_e.htm

² See <https://cib.db.com/insights-and-initiatives/flow/macro-and-markets/world-economic-outlook-the-patients-progress.htm>

³ See <https://cib.db.com/news-and-events/news/traxpay-s-jochen-siegert-joins-deutsche-bank-trade-finance-leadership-team.htm>

⁴ See <https://cib.db.com/insights-and-initiatives/flow/trade-finance/trade-and-the-blockchain-where-are-we-now.htm>

Where are we on the journey to ISO 20022?

In recent months both the various ISO 20022 migration strategies and their accompanying timelines have been significantly altered – but what do these changes mean for the internal migration strategies of banks and corporates? Christian Westerhaus from Deutsche Bank explains



Christian Westerhaus,
Head of Cash Products,
Cash Management,
Corporate Bank
at Deutsche Bank

Over the next few years, the world's major market infrastructures (MIs) will each migrate to SWIFT's new global standard for payments messaging, known as ISO 20022 – a move that will bring a host of benefits for the industry. But where exactly are we on the journey to ISO 20022?

In March 2020, to accommodate industry calls for an extension, and to provide adequate time to build its new central transaction management capabilities, SWIFT postponed its ISO 20022 migration by 12 months to November 2022.

Delayed implementations

SWIFT's decision, as well as the ongoing Covid-19 pandemic, have since sparked a wave of action from MIs across the world. The ECB was first to react, announcing its decision to delay its T2-T2S consolidation project to November 2022 with EBA CLEARING following suit soon after. In July 2020, the Bank of England also outlined a new approach that at the time of writing, looks set to see CHAPS go live with like-for-like messages in Spring 2022.

Over in the US, in May 2020 the Federal Reserve Banks announced that they will likely implement fully enhanced ISO 20022 messages through a "big bang" rather than a phased approach, although confirmation and further details (including the timelines) are not expected until next year.

But get ahead with migration

As the various timelines shift and internal resources become strained, it is vital that banks and corporates alike do not begin to view the ISO 20022 migration as just another project to put on the backburner. This is why Deutsche Bank is continuing to advance its front-to-back implementation of ISO 20022, with the aim of becoming a "native ISO 20022 speaker" ahead of the November 2022 migration.

To help navigate this evolving landscape, Deutsche Bank continues to champion the migration, notifying its corporate and FI clients of updates and clarifying the effects and implications. This has, in part, been achieved through the release of a series of guides: "[Guide to ISO 20022: Part 1](#)" and "[Guide to ISO 20022: Part 2](#)" in 2019, and the latest – "Guide to ISO 20022: Part 3" – which is set to be released this September.

To find out more, do [join us for a webinar](#) to launch the new Guide on 1 October 2020 from 11:00 – 12:15 CET with a discussion featuring SWIFT's Head of Standards, Stephen Lindsay.

Day 2

6 October

Responsible innovation

Innovation is often associated with risk, but responsible innovation can deliver positive outcomes across the financial sector, including greater transparency, increased competition and lower prices. Intelligent data and APIs have the power to deliver targeted, streamlined and more efficient services, allowing third parties increased access and connectivity. However, they also bring into focus potential threats around misuse of information, consent and cyber risk

Sibos conference highlights

- 10.30 CET SWIFT strategy overview: payments and trade
- 12.30 CET The cyber resource problem – is it totally unsolvable?
- 15.30 CET Big Issue Debate: Managing a pandemic: how did the industry cope with major workforce disruption?
- 16.30 CET Sibos Academy: Transforming Transaction Monitoring Through Efficiency, Effectiveness and Privacy Enhancing Technology

This discussion will dive into two SWIFT Institute-funded research projects that explore the challenges of transaction monitoring for suspicious behaviour within the financial industry

Deutsche Bank Festival of Finance highlights

- 09.30 CET Cloud, community and partnerships – the future of financial technology
— Bernd Leukert, Head of Technology, Data and Innovation, Deutsche Bank
— Gil Perez, Group Head of Strategy and Innovation, Deutsche Bank
— Umesh Vemuri, Global Strategic Initiatives, Google
— Rafael Otero, Chief Product Officer, Corporate Bank, Deutsche Bank
Moderated by Seema Puri-Mehta, Head of Technology, Transformation and Integration, Deutsche Bank
- 10.30 CET Workshop: Update on post-trade regulatory developments
Deutsche Bank Securities Services Market Advocacy Team
- 12.00 CET FX market insights with George Saravelos, Global Head of FX Research, Deutsche Bank
- 13.00 CET Workshop: Deep Dive into ISO 20022
— Stephen Lindsay, Head of Standards, SWIFT
— Paula Roels, Head of Market Infrastructures, Deutsche Bank
— Simon Jones, Payment Transformation, Deutsche Bank
— Andreas Hauser, Product Clearing, Deutsche Bank
- 18.00 CET Sibos Daily Digest, with Vikram Dewan, CIO, Corporate Bank, Deutsche Bank

Banking on technology

To prepare for the Sibos "March of the Machines" session, Vikram Dewan from Deutsche Bank explains why banks are investing in their own infrastructure while keeping the door open for the right fintech partnerships



While banking is a relationship business, strong client-bank relationships need to be underpinned by a technology structure agile enough to deliver the services at the speed required, robust enough to cope with the volume and security, and future proofed so that legacy technology can be accommodated.

Fintechs and platform giants have disrupted by moving goalposts to uncomfortable new positions and changing the technology landscape in the process. But as the Covid-19 pandemic has illustrated, banks are looked to as providers of essential and reliable infrastructure and business as they partner with governments to implement fiscal support measures – the Deutsche Bank administration of KfW loans to German businesses being just one example.

As successive acquisitions bring with them disparate networks from the acquired companies, FIs – including Deutsche Bank – continue to grapple with the issue of legacy systems, which, if left in care and maintenance mode for too long, can impede the efficiency of an organisation.

Tackling this and current demand for services such as instant payments and real-time treasury systems has meant – at least for Deutsche Bank – moving away from third-party providers and using in-house expertise to build out the architecture and carefully (with a lot of testing built in) phase the migration to newer platforms so that client services are not interrupted.

Fintechs and banks

Ramping up bank technology does not preclude the right synergies with fintechs. On page 9 of this Guide, Daniel Schmand says he is seeing a much stronger bank/fintech collaboration than “what was at one stage a zero-sum interaction”. Deutsche Bank is not only partnering with fintechs but has also made a number of senior appointments from the sector.

Building the correct architecture involves a host of challenges. However, by working with the right team, learning quickly from failure and implementing the right testing, successful migration to new platforms is possible – minimising client disruption and continuing to harness the benefits of technology

To read more about Deutsche Bank’s technology journey, see “Tomorrow’s Technology Today”, published in July 2020, <https://cib.db.com/insights-and-initiatives/flow/technology/tomorrows-technology-today.htm>



Author

Vikram Dewan,
Chief Information Officer
at Deutsche Bank
Corporate Bank

Vikram Dewan is one of the judges of the Sibos Hackathon on Day 4 (see page 19)



SWIFT gpi: Latest milestones

Despite the challenges caused by the Covid-19 pandemic, SWIFT has further advanced its gpi initiative in 2020, and Deutsche Bank has continued to enable and enhance these gpi services for its clients. Nicole Stumpf from Deutsche Bank summarises progress to date

Deutsche Bank has been a champion of SWIFT's global payments innovation (gpi) initiative since its inception and remains at the forefront of developments to this day – with a strong commitment to rolling out the benefits of gpi to its customer base.

During 2020, for example, Deutsche Bank has for the first time enabled gpi services at several of its branches – including Brussels, Prague, Warsaw and Vienna – with plans to extend this roll-out to all Asia-Pacific branches, as well as all other branches in Europe. Deutsche Bank is also continuing to enhance the SWIFT gpi for corporates service for its clients by enabling the pay and trace and inbound tracking features at our gpi-enabled branches.



Nicole Stumpf is a Cash Management Product Manager at Deutsche Bank responsible for the Bank's global management of SWIFT gpi

Elsewhere, the Bank has also enabled a Cash Inquiry solution that allows clients to initiate a stop and recall with just the click of a button, instead of having to send a MT196 message. To make a tracking functionality for payments globally available, we are in the process of creating a new web portal that will allow clients to search by transaction criteria and access basic gpi information, such as the status of the transaction. This is scheduled to go live in Q4 2020.

Looking forward, we aim to continue our close contact with SWIFT and industry peers to drive further functional enhancements to the service and will continue participating in upcoming pilots to make the most of the new technology and initiatives – benefiting both the Bank and its clients.

Driving the benefits of gpi



- ✓ **SWIFT gpi inbound tracking:** In Q1 2020, SWIFT conducted a pilot in Germany for its inbound tracking service – with community testing set to be available in Q4. This will allow clients to not only track their outbound payments, but also receive near-real-time notifications for payments that are in flight.
- ✓ **Pre-validation of gpi payments:** In 2019 SWIFT, together with 14 major banks including Deutsche Bank, piloted the gpi pre-validation service with a planned release in November 2020. This service uses cloud technology to validate the beneficiary account prior to a payment initiation message – helping to reduce the number of exceptions, delays and rejections.
- ✓ **SWIFT gpi case resolution service:** SWIFT has released gpi case resolution, a cloud-based payment investigation and resolution service, which aims to provide dynamic query handling between banks on the SWIFT network. The service can, for example, avoid unnecessary communication chains for investigations between correspondent banks.
- ✓ **SWIFT gpi financial institution transfers:** The roll-out of the gpi financial institution transfers initiative has brought the same level of speed and tracking provided for corporate payments to the field of high-value institutional payments, mandating the inclusion of MT200 messages in the gpi communications methodology.
- ✓ **SWIFT's initiative for low-value cross-border payments:** This initiative is focussed specifically on financial institutions (FIs) for the time being, and will introduce standardised fees for pre-defined currency and payment corridors to improve transparency.
- ✓ **Universal Payment Confirmations:** Currently, routing a payment to a final beneficiary bank that is not a gpi member means they will not update the tracker with final credit confirmation – meaning you lack visibility on whether the funds have been credited to the correct account. From November 2020 onwards, any SWIFT-connected bank branch is required to send final confirmation that the funds have reached the beneficiary via MT199 or API – regardless of whether the branch is gpi-connected or not. This will mean that the traceability chain will no longer break – boosting the advantages of gpi.

Day 3

7 October

The future of finance

This stream will place the financial industry under the microscope. Sessions will examine the industry's role in wider society, addressing global issues such as inequality, pandemics and climate change. Is today's financial industry fit for purpose? Will more agile and technologically fluid challengers overtake traditional banking systems and market infrastructures? For many, global financialisation of economies has driven greater inequalities in developed countries, and environmentally disastrous growth in the developing world

Sibos conference highlights

- 09.30 CET — ISO 2022 adoption in cross-border payments – what you need to know
 - Paula Roels, Head of Market Infrastructures, Deutsche Bank
 - Andrew Muir, Head of Standards Operations, SWIFT
- 10.00 CET Making low-value cross-border payments simple
 - Marc Recker, Global Head of Clearing Products, Deutsche Bank
- 11.30 CET Open-Season for Cyber Hackers?
 - Paul Gillen, Head of Security Operations and Chief Information Security Officer – Barclays Europe, Barclays
 - Jonathan Pagett, Acting CISO, Bank of England
 - Jerry Perullo, Chairman FS-ISAC, Chief Information Security Officer – ICE/NYSE, Intercontinental Exchange, ICE, NYSE
 - Wendi Whitmore, Vice President, IBM Security X-Force, IBM
 - Fiona van Echelpoel, Deputy Director General Market Infrastructure & Payments, ECB Europa

Moderated by Virginie O'Shea, Founder, Firebrand Research
- 12.30 CET The future of money
 - David G.W. Birch, Principal, 15Mb Ltd
 - James Lloyd, APAC FinTech & Payments Leader, EY-Parthenon
 - Lana Swartz, Assistant Professor, University of Virginia
 - Thomas Zschach, Chief Innovation Officer, SWIFT

Deutsche Bank Festival of Finance highlights

- 10.00 CET Intraday liquidity – the core of any payment
 - Ole Matthiessen, Managing Director, Global Head of Cash Management, Deutsche Bank
 - Jochen Metzger, Directorate General Payments and Settlement Systems, Deutsche Bundesbank
 - Amar Amlani, Executive Director, Digital Assets, Goldman Sachs

Moderated by Zorawar Singh, Director, Cash Management Structuring, Deutsche Bank
- 12.00 CET Central Bank Digital Currencies (CBDC): the most important trend in payments?
 - Ignacio Terol, Deputy Head of the Market Infrastructure Development Division, European Central Bank
 - Robert Crozier, Chief Architect Customer Platforms at Allianz Technology & Head of Global Blockchain, Allianz SE
 - Marion Laboure, Macro Strategist, DB Research, Deutsche Bank

Moderated by Alexander Bechtel, Corporate Bank Strategy, Deutsche Bank
- 16.30 CET Workshop: Deep Dive into SWIFT gpi
 - Christian Fraedrich, Head of Cash Business Architecture, Cash Management, Deutsche Bank
 - Sebastian Rojas, Head of SWIFT gpi products, SWIFT
 - Javier Orejas, Head of Banking – EMEA & Americas, IATA

Moderated by Dennis de Weerd, Global Head of Service & Implementation, Deutsche Bank
- 18.00 CET Sibos Daily Digest, with Ole Matthiessen, Global Head of Cash Management, Deutsche Bank

Firm foundations

Operational resilience and robust infrastructure and technology in the back office of securities post trade has, reports the *flow* team, enabled the front end to cope with unprecedented trading volumes and prepare for an uncertain future



Michaela Ludbrook,
Global Head of
Securities Services
at Deutsche Bank

For Michaela Ludbrook, Deutsche Bank's Global Head of Securities Services, lockdown and overnight relocation to home "offices", was a poignant reminder of the importance of getting the nuts and bolts right to enable clients in the front office to continue to trade with minimal business interruption.

"It highlighted the need for data and technology to protect, scale and streamline, people to invigorate processes, and partnerships to pioneer the next set of solutions," she says.

Transforming partnerships

"With the crisis precipitating both home and split office working across various locations around the world, we have invoked digital tools such as electronic signatures, transparency around flows, data reporting and lifecycle transparency," she adds.

As digitalisation accelerates right across the corporate banking landscape, operating and business models will change as the way people execute tasks or the technology they use evolves. "AI, data and DLT will be crucial for future transparency around data and people being able to self-service," reflects Ludbrook. Deutsche Bank Securities Services is assessing all digital tools and deciding which ones to integrate to reduce data latency, improve transparency and improve overall client experience. Ludbrook believes the industry needs to be flexible about which ones to test drive and then integrate. "It could be eliminating tasks like email queries with self-service models. For instance APIs enable us to link, and plug and play very quickly and DLT enables some parallel processes to eliminate handoffs."

To this end, Ludbrook shares that the Bank's Securities Services team is "driving a partnership and co-creation approach with clients to build differentiated solutions that deliver end clients' benefits and solve common problem statements".

The business is advancing its exploration of Distributed Ledger Technology (DLT), API, AI, data analytics and machine learning to deliver client-centric securities services with several use cases in play:

- Using DLT to automate the OTC bond lifecycle with digital "money" through allocation, primary issuance to secondary market trading and post-trade activities
- A pilot using DLT to enable beneficial ownership transparency in Europe, thereby simplifying compliance with regulatory requirements by providing investor beneficiary holding information while ensuring data privacy
- Using APIs to provide real-time trade settlement status updates to minimise the manual inputting of settlement instructions; the launch of Chatbot Debbie being an example of this.
- Collaboration with an asset management company to enhance its liquidity management with real-time cash notification APIs
- Collaborations with a global custodian bank to develop an API-based FX custody solution that automated time-sensitive FX related processes
- Using data analytics and machine learning, delivering a data analytics model that displays clients' cash liquidity usage and how this corresponds to Deutsche Bank's funding provision in the market. Another tool, a settlement efficiency dashboard, uses big data to provide clients and operations with performance, volume and operating metrics

Visit <https://cib.db.com/insights-and-initiatives/flow/securities-services/index.htm> for more insights in [how Deutsche Bank is automating securities assets](#)

Gathering clouds

While banks and fintechs were at one stage in fierce competition, they are now working with and for each other. *flow* hears from Deutsche Bank's fintech recruit André Bajorat what this looks like in practice



André Bajorat,
Head of Strategy
at Deutsche Bank
Corporate Bank

It might seem odd to ask André Bajorat, a relatively new arrival in the industry from the fintech sector in January 2020 what the future of banking could look like. Bill Gates, the closing speaker at Sibos Boston 2014 famously declared more than 20 years ago “banking is necessary, banks are not”, but banks are reinventing themselves.

Deutsche Bank Corporate Bank's hire of Bajorat as Head of Strategy from the Hamburg-based banking API specialist Figo is one of a number of senior hires from a sector once seen as in competition with banks, but now essential partners. These include Rafael Otero (previously at payment start-up Payleven), Jochen Siegert (ex-Traxpay) and Kilian Thalhammer (ex-Wirecard), and Mumbai-based Akhilesh Kataria from Quantiguous Solutions.

Customer needs not products

Bajorat asserts that banks persist in focusing on products and services, rather than their clients' business cases and needs. This attitude needs to change – and fast. For one, clients' business models are shifting. He cites Zalando (a Deutsche Bank client) as one example; originally a wholesaler of shoes that transitioned to a digital marketplace, allowing retailers to sell via its platform.

“A lot of our customers, across many different industries, are heading in the same direction as Zalando, and we can absolutely be an important solution partner for them, helping fulfil regulatory and payments needs when it comes to digital marketplaces,” says Bajorat. He believes that industry knowledge is no longer enough, and must be complemented by technical and technological know-how.

It is one reason why the Bank has placed renewed interest in fintechs, not only as partners but as clients. “We have spent much time understanding how marketplaces, platform businesses and payments service providers work best, which puts us in a position to offer significant expertise to other fintechs in these areas,” says Bajorat.

In 2019, Deutsche Bank [CEO Christian Sewing Deutsche Bank CEO announced to shareholders a commitment to invest €13bn in technology before 2022](#) to accelerate the Bank's progress in the age of cloud-computing and platform economies. Around the Bank, the technology teams are implementing this. “We need to continue to navigate our own infrastructure onto the cloud, and then ensure all new innovations are built in a cloud environment,” adds Bajorat.

Programmable money

Bajorat is particularly passionate about programmable money; an area he sees as having great potential. In brief, programmable money is hardwired with certain terms or conditions, defining what it can be spent on (such as an employer providing employees a proportion of wages only to be spent on food) or at which point the value exchange is executed (a payment for a car that is realised only once the car has been delivered and has passed an emissions test).

“Everyone thinks about blockchain when it comes to programmable money but I'm actually not so focused on the technology,” says Bajorat. What excites him more is the potential client use cases that could “change how we offer trade finance, change our cash management flows, and change our corporate banking business.”

Day 4

8 October

Banking for humanity

The banking for humanity strand will examine the role of the finance industry in supporting clients' transition to a low-carbon and sustainable economy, through incentives, innovation and investment opportunities. It will also explore the role of digital technology in developing financial services that change lives and workspaces, and the growing importance of diversity and staff motivation, recognising that smart ideas stem from a welcoming and inclusive environment

Sibos conference highlights

- 11.30 CET

Better banking, better lives

 - Jolen Anderson Global Head of Human Resources, BNY Mellon
 - Alexandra Basirov Global Head of Sustainable Finance, Financial Institutions Coverage, BNP Paribas
 - Bill Borden, CVP, Worldwide Financial Services, Microsoft
 - Mohamed Khalil, Group Financial Wellbeing, Commonwealth Bank of Australia
- 17.45 CET

Sibos Hackathon – live finale

The SWIFT Innotribe Hackathon has been running throughout the month of September. Join the live finales to find out which developer teams come out on top, complete with a live jury including Deutsche Bank's Vikram Dewan (see page 13) and audience voting
- 18.30 CET

Closing keynote
Speaker to be announced

Sibos conference sessions can be watched on Sibos.com and Sibos App for registered delegates who have logged in

Deutsche Bank Festival of Finance highlights

- 09.30 CET

FinTech payments: from retail to B2B

 - Dr Matthaeus Sielecki, Head of Cash Management Structuring – Americas, Deutsche Bank
- 10.30 CET

Workshop: Digital Asset Custody

 - Samar Sen, Product Management, Deutsche Bank Securities Services
- 12.00 CET

ESG at the centre of business strategy

 - Kamran Khan, Head of ESG Asia-Pacific, Deutsche Bank
- 18.00 CET

Sibos Daily Digest, with Michaela Ludbrook, Head of Securities Services, Deutsche Bank

“Improving lives on a human level is what everything we do is ultimately about and this is the focus of Day 4. I’m looking forward to the spotlight session ‘Better banks, better lives’, which will feature a series of insightful TEDx talks”

Chantel Van Es, Head of Sibos

Change for the better

With environmental, social and governance (ESG) issues featuring strongly on the Sibos 2020 agenda, the *flow* team asks how businesses can realise financial solutions that encourage and highlight sustainable practices



Gerald Podobnik,
CFO and Head of
Sustainability at Deutsche
Bank Corporate Bank and
Member of the Sustainable
Finance Committee of the
Federal Government

In financial services, sustainability is no longer just associated with managing share portfolios to exclude certain stocks that do not fit ESG criteria. Today it is baked into entire operating models, so that it becomes part of business as usual.

According to Gerald Podobnik, CFO and Head of Sustainability at Deutsche Bank Corporate Bank and Member of the Sustainable Finance Committee of the Federal Government (pictured),¹ organisations looking to place ESG at the heart of their business should consider four areas of focus:

- Ensuring the business itself, its clients and its products, align with the sustainability mandate;
- Integrating new ESG risks into existing frameworks and forecasting;
- Maintaining clear and precise communication to both external and internal audiences, and
- Assembling the expertise to assess and implement appropriate sustainability metrics.

Measuring success

Kamran Khan, Head of ESG Asia-Pacific, Deutsche Bank, highlights the fourth element as a particular challenge. “From a financing perspective, programmes need to make economic sense, but at the same time deliver tangible real-world impacts,” he explains.

“No longer are investors purely interested in the financial benefit of a financing programme. Increasingly, the end result – such as a reduction in CO₂ emissions or improved clean water access – is taking precedence. That’s easy enough to promise, but not so easy to quantify.”

Banks and corporates identify how they measure the “E”, “S” and “G” in action with tangible impacts and outcomes rather than greenwashing.

For instance, food and agri-business giant Olam International recently worked with Deutsche Bank to create Asia’s first ESG-linked foreign exchange (FX) derivative – a US dollar hedge that offers a discounted rate if Olam meets pre-defined ESG targets. The transaction establishes important standards for sustainable rice farming – one of the leading contributors to climate change – and supports 10 of the 17 United Nations Sustainable Development Goals (SDGs). Meeting these targets would increase income for new rice farmers in Thailand by 10%, improve Olam’s nitrogen efficiency by 5%, its phosphorus efficiency by 10%, and ensure farmers have sufficient water to maintain the quality of their farmland.²

Another example is Halcyon Agri’s US\$25m loan facility linked to performance metrics agreed with external environmental consultants Environmental Resources Management (Singapore) Pte Ltd (ERM). Appointed by the Singapore branch of Deutsche Bank AG to undertake an ESG due diligence review of Halcyon, they set a series of ESG KPIs to be applied to what would be the sustainable financing facility.³ The loan purpose was the company’s intense sustainability programme for harvesting latex from its Cameroon rubber plantation, partnering with international and local NGOs such as Mighty Earth, as well as Rainforest Alliance, APED, APIFED and Proforest, to transform the natural rubber supply chain and develop industry standards in the process.

These transactions are just two examples of how incentives in financial products and services can drive ESG behaviour – a prime example of banking for humanity.

¹ See <https://cib.db.com/insights-and-initiatives/podcasts/the-big-esg-idea-defining-the-license-to-operate.htm>

² See <https://www.risk.net/awards/7674891/deal-of-the-year-deutsche-bank>

³ See <https://cib.db.com/insights-and-initiatives/flow/trade-finance/sustainable-latex-from-cameroon.htm>

Tomorrow's female leaders

Sibos 2019 saw the launch of the STAR (Sibos Talent Accelerator Route) scholarship, a programme created to support the diversification of the financial industry and encourage the next generation of female leaders. The *flow* team talks to two of its participants

Claudia, tell us about your experience with the STAR programme.

The STAR programme was my ticket to Sibos last year – just being able to attend was a great privilege. More than this, though, it was fantastic to meet other women at similar stages of their career and gain perspective on what we face in our lives and careers. Many of the ideas and practices I use today were born from discussions with my STAR peers and mentors.

What piece of advice would you offer this year's cohort?

Take advantage of this access to industry leaders, senior-level executives, and fellow participants. The value of these connections cannot be overstated. I've stayed in touch with my class through a WhatsApp group chat and in-person meetings (when possible). This has been hugely rewarding. Don't let the digital element of this year's meeting hold you back – be disciplined, reach out and build your network.

Karyna, what do you most look forward to from your time on the programme and at Sibos?

Like Claudia, I'm thrilled to be able to attend Sibos. I am greatly looking forward to (virtually) meeting and exchanging with senior executives and peers from across the industry – the mentoring and networking opportunities are second to none at the conference. I hope the industry continues to generate new ways to open opportunities to young and emerging professionals.

In terms of topics, I am keen to listen in to sessions relating to SWIFT gpi and the migration to ISO 20022, as these are subjects especially relevant to my area of work. The entire Banking for Humanity stream is also a big highlight for me, and I'm eager to see what these sessions will comprise.

Do you think a digital Sibos will affect the STAR programme or your experience of the event?

If anything, given the new Sibos format (with sessions running until next year) the opportunities are potentially even greater. The digital aspect also makes it more accessible, and sustainable – which is critical for an event of this size and importance.

For details of the STAR programme, see <https://www.sibos.com/conference/hub/articles/sibos-introduces-star-scholarship-support-next-generation-female-leaders>

See also *flow's* video interview with Claudia Ebel on Sibos 2019 at <https://youtu.be/W2pdDfDLiOs>



Claudia Ebel,
Client Lifecycle
Management, Deutsche
Bank Corporate Bank
(2019 participant)



Karyna Hutarovich,
Product Analyst,
Deutsche Bank
Corporate Bank
(2020 participant)

Diversity of opinion

This year sees the launch of the Sibos Academy, a new programme stream dedicated to providing expert, educational content to foster industry dialogue. *flow* talks to Peter Ware, Director of the SWIFT Institute, about what to expect



Peter Ware,
Director of the
SWIFT Institute
<https://swiftinstitute.org/>

What are the objectives of the Academy?

We wanted to provide a stream of content that looks at topical issues affecting the industry, but attack it from an educational or academic perspective – bringing those from outside the industry into the debate. We've had academics join Sibos streams for four years now, but we saw an opportunity to go one step further this year and expand the content beyond the independent research funded by the SWIFT Institute. So, we looked at others that are also undertaking relevant and innovative research that can help drive industry education. We have Deloitte sharing their findings on game-changing financial technology, for instance.

Who is the Academy aimed at?

Everyone. Learning should be a constant process, and we can all benefit from new ideas and approaches. In previous years, we've had everyone from CEOs to those in junior positions join SWIFT Institute sessions. In any industry, it's natural that horizons can be narrowed as you spend most of your time conversing with a relatively small selection of people, likely from similar backgrounds. We expect the Academy sessions to provide new ways of looking at key issues.

What does the programme look like for Sibos week?

We have one session each day. Day one will focus on how transaction monitoring can be transformed through technology and will be based on two ongoing research grants – so consider it a sneak peek! On day two we'll be trying to better define central bank digital currencies, or CBDCs, a topic on which we've just commissioned some new research. The researchers will be joined by someone from the World Bank as well as an expert on digital identity.

The third session is on the broad theme of the technological revolution in financial services. It will be based on a new book that is due to be published in September, with some of the authors talking on FinTech disruption and financial regulation. But we'll also broaden beyond just technology; we're delighted that Brenda Trenowden, former Global Chair of the 30% Club, a global campaign taking action to increase gender diversity at board and senior management levels, has agreed to share her views on this key issue with us. And then, as I explained earlier, the final day's session will be the forum with Deloitte.

Can we expect a return of the Student Challenge this year?

Yes, we couldn't not include it – it is one of the most fun sessions we have on the agenda! This year we asked students to come up with ideas on how financial institutions can protect themselves from cyber-attacks. We've whittled it down to four finalists who will each present a 10-minute pitch on their idea, with the winner being announced on the Thursday. Normally we get students from finance or technology disciplines, but this year we also have a student of human biology. Her idea is to use the human nervous system as a basis for building cyber defence systems – we're fascinated to learn more!

What is the Academy planning post-Sibos week?

We're scheduling one session every month from November through to June 2021. In November, we already have the UK payment systems regulator lined up to talk about the future of payments and, in December, we're working with the London School of Economics on a digital identity session. We have many more ideas incubating, with gender diversity, tokenised assets and quantum computing just a few we are considering. Watch this space!

Towards a hybrid future?

Once Sibos 2020 says farewell to its online delegates on 8 October, there will be an ambitious schedule of online content taking us all the way up to Singapore 2021. How is this year's unique experience shaping future Sibos plans? *flow* speaks to Chantal Van Es, Head of Sibos, to find out

Ongoing content

"Each month you can expect from two to five virtual sessions, showcasing new content, in real time," explains the head of Sibos, Chantal Van Es, who also confirms that each will be recorded and available to all registrants for the duration of this period.

"It's a chance to really stay in close contact with our community via a wide variety of sessions – one month we may have an Inn Tribe session, the next month it may be a Spotlight session, the month after a View from the Top." One regular feature, she confirms, will be the monthly sessions held by the Sibos Academy (see interview with Peter Ware on page 22).

The first ever digital Sibos has undoubtedly brought organisational challenges, but also significant new opportunities to reach a wider audience than that of the regular format. So does this open the door to a hybrid digital/face-to-face event in future years? "I think so," remarks Van Es, "although we will first need to see if this year's digital experience meets expectations! We will definitely run a post-event survey and we will base our decision on that feedback."

Van Es remains hopeful that Sibos 2021 will allow for the community to be brought back together face-to-face as originally planned in Singapore but feels that this ideally would be complemented by a digital layer: "We will reach many more people this year who normally don't get the chance to attend Sibos. So we'd love for them to continue to be a part of the event in the future, while continuing to reach new audiences and stakeholders."

Webinar schedule 2020

Registered participants should select the future months in the drop down menu on the conference area of sibos.com for updated speaker details

10 November 2020

- 13.30 CET Future-Proof Payments: Making Sure Innovation Satisfies Need, Now and in the Future with Louise Buckley COO PSR and Chris Hemsley, Managing Director, PSR (Payment Systems Regulator UK)
- 15.00 CET In conversation – Fireside chats with senior decision makers
- 16.00 CET Keynote

8 December 2020

- 11.00 CET 2020 – a defining year for global trade
- 17.00 CET Unpacking Digital Identity with Edgar Whitley, Associate Professor, The London School of Economics and Political Science



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