



BANK OF ENGLAND



Queen Mary
University of London

Centre for Commercial Law Studies



**Queen Mary - UNIDROIT
Institute of Transnational
Commercial Law**

Future Legal Minds: Bank of England (Bank) in collaboration with Queen Mary University of London (QMUL)

On 15th November 2023, Bank of England (Bank) in collaboration with the Centre for Commercial Law Studies (CCLS) of Queen Mary University of London (QMUL) and the Unidroit Institute of Transnational Commercial Law hosted an event at the Bank on “Future Legal Minds”. This event was jointly co-organized by Sonya Branch, General Counsel of the Bank, and Professor Rosa M. Lastra, Sir John Lubbock Chair in Banking Law (CCLS, QMUL). The guiding spirit of the conference was to shine a spotlight on young lawyers in their early career years and QMUL students.

The chairs and panellists were:

- **Sonya Branch** (General Counsel at the Bank of England) – Chair of the 1st panel
- **Rosa M. Lastra** (Sir John Lubbock Chair in Banking Law, QMUL) – Chair of the 2nd panel
- **Rob Price** (Deputy General Counsel, Prudential Regulation at the Bank) – Chair of the 3rd panel
- **Joe Arnander** (Legal Counsel at the Bank)
- **Molly Whelan** (Legal Counsel at the Bank)
- **Maria Fernanda Franco Garces** (LLM Student at QMUL)
- **David Geen** (Senior Technical Advisor at the Bank)
- **Simon Gleeson** (QMUL Visiting Professor)
- **Maria del Rosario Bustillo** (LLM Student at QMUL)
- **José Zapata Sevilla** (Junior Lecturer at QMUL)
- **Nikhil D’Souza** (Legal Counsel at the Bank)
- **Giulia Favero** (Trainee Solicitor at the Bank)
- **Anne Corrigan** (Deputy Head of Legal at the Bank)
- **Alix Clément-Cottuz** (Trainee Solicitor at the Bank)
- **Eva Barbullushi** (Trainee Solicitor at the Bank)
- **Chandra Jyoti Padmanabhan Iyer** (LLM Student at QMUL)
- **Katrien Morbée** (Junior Lecturer at QMUL)
- **Randip Bains** (Senior Legal Counsel at the Bank)
- **Lici Inge** (Senior Legal Counsel and Manager at the Bank)

1st Panel on Interaction of Law, Regulation and Innovation

The first panel, chaired by Sonya Branch, discussed the future of CBDCs and the regulation of stablecoins. Molly Whelan covered the Bank’s proposed approach to regulating stablecoins. Joe Arnander discussed the proposals for a potential ‘digital pound’ on the basis of the joint consultation paper that the Bank and HM Treasury published in February 2023. Maria Fernanda Franco Garces discussed the regulation of CBDCs in Mexico. Simon Gleeson, Randip Bains and David Geen shared their thoughts on various considerations, including property law, privacy and legal tender, contrasting common law and civil law approaches, and taking into account international developments.

2nd Panel on the Response of Central Banks to Climate Change

The second panel, chaired by Professor Lastra, discussed the response of central banks to climate change and sustainability. Maria del Rosario Bustillo talked about greenwashing, examining the cases involving Deutsche Bank-controlled investment firm DWS, the Brazilian mining company Vale, and the sovereign case of Mexico, and highlighting the need for regulating ESG rating agencies. José Zapata Sevilla spoke about the EU Action Plan on Sustainable Finance. Anne Corrigan, Nikhil D’Souza and Giulia Favero explained the measures taken by the Bank in the areas of climate change and sustainability in line with the statutory objectives of the Bank.

3rd Panel on Horizon Scanning – the Future of the Law

The third panel, chaired by Rob Price, ‘scanned the horizon’ for relevant issues in central banking and regulatory law. Alix Clément-Cottuz discussed the ramifications of Internet of Things (IoT) in forensics science, data privacy and data protection, which was the subject of her LLM dissertation. Chandra Jyoti Padmanabhan Iyer explored the relevance of Artificial Intelligence (AI) and its impact on the legal profession. Lici Inge (alumni of QMUL) also talked about the future of the law in the light of the tensions that may arise between innovation and regulation. Katrien Morbée presented her paper on liquidity management tools in open-ended funds, advocating that prudential regulation authorities should also be able to intervene in the governance of open-ended funds in systemic situations and force asset managers to implement these liquidity management tools.

Professor Lastra concluded the event by thanking the General Counsel, Sonya Branch, the Legal Directorate (in particular the support provided by Charlotte Marshall and Natalie Barry) and the Bank of England on behalf of CCLS, QMUL and the Unidroit Institute of Transnational Commercial Law.

Agenda for November 15, Future Legal Minds, Bank in collaboration with QMUL	
Timings	Session
14:00 – 14:05 [5 mins]	Introduction by Sonya Branch (Bank)
14:05 – 14:10 [5 mins]	Introduction by Professor Dr Rosa Lastra (QMUL)
14:10 – 14:45 [35 mins]	Session 1: The intersection of law, regulation and innovation Chaired by Sonya Branch Bank presentation: Molly Whelan and Joe Arnander QMUL presentation: Maria Fernanda Franco Garces

	Panel members: Maria Fernanda Franco Garces (QMUL), Joe Arnander (Bank), Molly Whelan (Bank), Simon Gleeson (QMUL), Randip Bains (Bank) and David Geen (Bank)
14:50 – 15:25 [35 mins]	<p>Session 2: The response of central banks to climate change</p> <p>Chaired by Professor Dr Rosa Lastra</p> <p>Bank presentation: Nikhil D'Souza and Giulia Favero</p> <p>QMUL presentations: Maria del Rosario Bustillo and José Zapata Sevilla</p> <p>Panel members: Maria del Rosario Bustillo (QMUL), Nikhil D'Souza (Bank), José Zapata Sevilla (QMUL), Giulia Favero (Bank) and Anne Corrigan (Bank)</p>
15:25 – 15:45 [20 mins]	<p>Coffee break</p> <p><i>Conference Centre Breakout Room</i></p>
15:50 – 16:30 [40 mins]	<p>Session 3: Horizon scanning – the Future of the Law</p> <p>Chaired by Rob Price</p> <p>Bank presentation: Alix Clément-Cottuz</p> <p>QMUL presentation: Chandrajoti Iyer and Katrien Morbée</p> <p>Panel members: Chandrajoti Iyer (QMUL), Eva Barbullushi (Bank), Alix Clément-Cottuz (Bank), Katrien Morbée (QMUL) and Lici Inge (Bank)</p>
16:30	Close

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