



*Training Course:  
Legal Aspects of Central Bank Digital Currency:  
Central Bank and Monetary Law Considerations*

*24 June - 5 July 2024  
Milan (Italy)*

## Training Course: Legal Aspects of Central Bank Digital Currency: Central Bank and Monetary Law Considerations

Training Course code: SC234938 From: 24 June - 5 July 2024 Venue: Milan (Italy) - Training Course Fees: 9240 € Euro

### Introduction

This training program analyzes the legal foundations of central bank digital currency CBDC under the central bank and monetary law. Absent strong legal foundations, the issuance of CBDC poses legal, financial, and reputational risks for central banks. While the appropriate design of the legal framework will up to a degree depend on the design features of the CBDC, some general conclusions can be made. First, most central bank laws do not currently authorize the issuance of CBDC to the general public. Second, from a monetary law perspective, it is not evident that "currency" status can be attributed to CBDC. While the central bank law issue can be solved through rather straightforward law reform, the monetary law issue poses fundamental legal policy challenges.

This training course will highlight:

- The current policy goals and challenges of CBDC.
- The Concept, Design Features, and Legal Implications
- The Legal Risks Associated with CBDCs and cross-border payments
- The Regulations around the World for CBDCs
- Advantages, challenges, and risks of CBDC
- Central banks laws and monetary law reforms

### Training program Objectives

By the end of this training course, you will be able to:

- Understand the working principle of CBDCs, and their advantages and disadvantages.
- Know the policy goals and challenges of CBDC projects.
- The legal implications of CBDCs and their features and concepts.
- Determine the Legal Risks Associated with CBDCs, as a property decentralizes status and its risks.
- Know the different regulations from central banks around the world.
- Determine the need for Central bank law reform and monetary law reform to organize the CBDCs.

### Training Methodologies

This training course will be a combination of brief presentations, round table discussions, and brainstorming group sessions.

Participants will have a chance to look closer at how to embed banking and technology and to work together on formulating legal aspects of Central Bank Digital Currency. Finally, participants will compete to create a new CBDC based on the guidelines and laws discussed during the workshop.

### Target Audience

This course is specifically designed for lawyers, reform makers, and managers of any banking, financial institution, or related regulatory authority.

## Training Outlines

### Introduction to Central Bank Digital Currencies

- How do CBDCs Work?
- Types - Wholesale and Retail of CBDCs
- Advantages and Disadvantages of CBDCs
- Central Bank CBDCs Vs. Crypto Currencies
- Examples of CBDCs

### Policy Goals and challenges of CBDC Projects

- Financial Inclusion
- Access to Payments
- Making Payments More efficient
- Ensuring Resilience of Payments
- Reducing Illicit Use of Money
- Monetary Sovereignty
- Competition
- Challenges
- Policy Goals Summary

### CBDC: The Concept, Design Features, and Legal Implications

#### Legal Risks Associated with CBDCs

- CBDCs as a Property
- Decentralized Status
- Motivations, challenges, and risks

#### Cross-border payments and CBDC

- Monetary policy motivations and risks
- Financial stability risks
- Balancing motivations and risks

### The Legal Challenges of CBDC and the Digital Euro Case

- CBDCs and critical legal issues: a general perspective
- The legality of CBDCs: central banks mandates and the principal attribution of powers
- CBDC as a new digital legal tender: implications under monetary laws.
- CBDC, privacy and data protection: architectural and policy considerations
- CBDC and its potential impact on the private financial sector
- Case Study: The Digital Euro and its legal foundations
  - The ECB project timeline: the present and the future of the Euro
  - Issuing a Digital Euro: the possible legal basis and the need for reforms
  - Digital Euro and legal tender status within the Euro system
  - The Digital Euro and privacy issues

### CBDCs Regulations around the World

- Bank of Canada

- Bank of Japan
- European Central Bank
- Sveriges Riksbank
- Swiss National Bank
- Bank of England
- Board of Governors Federal Reserve System
- Bank for International Settlements

#### Central Banks Law

- What is "Central Bank Law" and why is it relevant for CBDC?
- Central Bank Law and Token-based CBDC
- Central Bank Law and Account-based CBDC
- Central Bank Law Issues Common to Both Types of CBDC
- The Need for Central Bank Law Reform

#### Monetary law

- What is Monetary Law and why is it relevant for CBDC?
- CBDC under Monetary Law
- The Need for Monetary Law Reform

## Registration form on the Training Course: Legal Aspects of Central Bank Digital Currency: Central Bank and Monetary Law Considerations

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Complete & Mail or fax to Global Horizon Training Center (GHTC) at the address given below

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