

# “The interplay between tax and financial regulations in a new digital environment”

HOSTED BY BANCA D'ITALIA IN ROME, ITALY  
7-8 APRIL 2025

## DAY 1

9.00-20.00

- 09.00-09.30 Registration
- 09.30-09.45 **Welcome remarks**
- Banca d'Italia
  - WU GTPC (Prof. Dr. Richard Stern)
- 09.45-10.15 **▪ The interplay between tax and financial regulation: the policy dimension**
- Bank of Italy Governor
  - EC Commissioner
- 10.15-11.15 **Session 1. A new regulatory landscape for the digital environment: impact on payment and financial services and challenges**  
Moderator: [Paola Giucca – BI]
- Overview by a regulatory organization (US regulator)
  - Overview by a regulatory policy maker (Massimo Doria, BI)
  - Overview by a tech person (e.g., CEO of a crypto platform, such as Paxos)
- 11.15-11.45 *Coffee break*
- 11.45-13.15 **Session 2. Central bank money in a digital World: CBDCs**  
Moderator: [Prof. Dr. Jeffrey Owens - WU]
- View of the ECB (Piero Cipollone - ECB Board Member)
  - View from the OECD (impact on taxation)
  - CB representative of a country where CBDCs have been introduced (Singapore?)
- 13.15-14.15 *Lunch break*

14.15-15.45 **Session 3. Payment and financial innovation and taxable base: past, present, future**  
Moderator: [Giacomo Ricotti – BI]  
▪ Views by a tax policy maker [Tim Power, Chair of the Committee on Fiscal Affairs (CFA) of the OECD]  
▪ Views by a tax administrator [Bob Hamilton, Chair of the OECD's Forum on Tax Administration (FTA)]  
▪ Views from the IMF [Ruud De Mooij, Deputy Director of the Fiscal Affairs Department at the IMF]

15.45-16.15 *Coffee break*

16.15-18.150 **Session 4. Crypto-assets: new frontier for taxation (including direct, indirect and international tax aspects of digital assets)**  
Moderator: [Prof. Georg Kofler – WU]  
▪ Overview of the tax issues posed by crypto-assets [Prof. Shaun Parsons – University of Cape Town]  
▪ Views by a tax administrator [Italian Revenue Agency]  
▪ Views from a crypto-asset trader [Bitpanda]

18.15-20.00 *Welcoming dinner*

## DAY 2

9.30 - 16.30

9.30-11.00 **Session 5. Developing a whole of government approach (including CARF and the problems about information exchange between national supervisory authorities)**

Moderator: [Prof. Dr. Richard Stern – WU]  
▪ Overview of the tax evasion and AML risks arising from crypto-assets [World Bank]  
▪ Views from the FATF (President or Marc, Executive Secretary)  
▪ Views from international institutions (OECD Global Forum)  
▪ Views from a FIU: the Italian experience

11.00-11.30 *Coffee break*

- 11.30-13.00     **Session 6. Tokenization of payment and financial services: DLT and taxation**  
Moderator: [Alessandra Sanelli – BI]  
▪ An overview by the Bank Italy and WU GTPC [based on a new paper to be developed]  
▪ The perspective from Asia: Japan or China or India or Australia or ADB  
▪ The perspective from Europe : France or Switzerland  
▪ The perspective from the USA  
▪ A private sector perspective
- 13.00-14.30     *Lunch break*
- 14.30-16.00     **Session 7. Decentralized Finance (DeFi) and Taxation: Challenges and Opportunities in the Age of Transparency**  
Moderator: [Paola Giucca – BI]  
▪ DeFi: DLT and smart contracts in the perspective of markets and institutions: How smart contracts can automate financial processes. (Bank of Italy and Academia, see BoI paper). Challenges for tax systems (Bank of Italy + GTPC).  
▪ Views of financial regulator: the need for regulatory frameworks to address the complexities of DeFi (G. Siani, Head of Banking and Financial Supervision, Bank of Italy)  
▪ Transparency and Tax Compliance: The potential of blockchain to enhance transparency and improve tax compliance. Views of a tax policy maker (US Treasury?)
- 16.00-16.30     **Closing remarks**  
Prof. Dr. Jeffrey Owens - WU  
Massimo Doria – BI