In the modern economy, payments are typically made by means of transfers through bank accounts, and otherwise the delivery of cash in the form of banknotes and coins. Inter-account payments are intermediated through the banking system while payments in cash, in objects created by the banking system, are direct P2P. This model has been challenged by the recent emergence of wholesale and retail digital currencies. Digital currencies may be issued by central banks, commercial banks, and non-financial firms. They facilitate disintermediation as well as the elimination of physical deliveries in payments among banks as well as in consumer and business payments. The lecture discusses these developments, from both operational and legal perspectives, in the context of a historical overview of the evolution of money, banking, the payment system, and the law that governs them.

Biographical note: Benjamin Geva

LL.B. (cum laude) (1970), Jerusalem; LL.M. and S.J.D Harvard Law School; Member of the Ontario Bar; specializing in banking, negotiable instruments, funds transfers, digital currencies, and payment and settlement systems. Professor of Law, Osgoode Hall Law School of York University, Toronto, Canada (since 1977); Counsel, payments and cards group in Torys LLP, Toronto (since 2012); founding Editor of the Banking and Finance Law Review; and author of Financing Consumer Sales and Product Defences, The Law of Electronic Funds Transfers, Bank Collections and Payment Transactions: Comparative Study of Legal Aspects, and The Payment Order of Antiquity and the Middle Ages: A Legal History. Under the IMF technical assistance program he advised and drafted key financial sector legislation, particularly payment laws, in several developing and post-conflict countries. Writer of numerous articles particularly on funds transfers and negotiable instruments, money and payments; held numerous visiting positions in United States universities (Chicago, Illinois, Northwestern, Duke program in Hong Kong, and Utah), Australia (Melbourne, Monash, and Deakin), Israel (Tel Aviv), Singapore (National University of Singapore), as well as in France (Aix en Province) and Germany (Hamburg); also held research fellowships at Oxford, Cambridge, Max-Planck Institute for Comparative and Private International Law (Hamburg) and New York University; member of MOCOMILA – International Monetary Law of the International Lawyers Association, as well as working groups drafting domestic and international legislation on personal property security, securities transfers, letters of credit, and payment systems.