

CBFL WEBINAR

Legal Tender and the Micro-Structure of Financial Stability

Professor Will Bateman,

Associate Dean of Research, ANU College of Law



Professor Will Bateman is Associate Dean for Research at the ANU College of Law. His research concentrates on legal aspects of financial markets, economic institutions, advanced technology and public administration. He leads multijurisdictional projects on the legal regulation of public and private finance, with a special focus on central banking, sovereign debt markets, national budget formulation and sustainable investing. Professor Bateman also leads research projects on the regulation of artificial intelligence, with a focus on regulatory frameworks governing artificial intelligence in the public sector.

Before academia, Professor Bateman worked in appellate litigation, commercial disputes and banking as a solicitor at Herbert Smith Freehills, associate to the hon Justice Stephen Gageler AC of the High Court of Australia, and the hon Justice Steven Rares of the Federal Court of Australia. He holds a PhD and LLM from the University of Cambridge and a LLB/BA from the ANU.

Tuesday 4 June 2024 | 4.00pm-5.30pm (SGT)
via Zoom Webinar

ABOUT THE SEMINAR

The form and function of “legal tender” is an underexplored topic in debates about the death of cash, retail CBDC, viability of cryptocurrencies and the stability of the financial economy. Historians confirm that legal tender status was central to the growth of sustainable financial markets: providing scalable payment media; transactional certainty in the steady state; and elastic money supply in times of crisis. As legal tender status has long been associated only with physical money (coins and notes), the death of cash raises deeper questions about the nature of financial stability in a world without legal tender.

This talk addresses those questions in three parts. First, it dives deeply into the technicalities of legal tender by examining the law of debt, contract, tort, insolvency/bankruptcy and civil procedure, claiming (inter alia) that the law of tender provides less transactional freedom regarding payment than is often assumed. Secondly, it proposes a set of functions for the concept of legal tender related to financial market functioning: nominalistic payment finality; demarcating “credit” and “money”; while clarifying the type and scale of public subsidies to the financial system. Thirdly, it argues that an economy without the concept of legal tender faces a new set of policy challenges to financial stability (arising from moral hazards inherent to maturity transformation without public payment media) and proposes a set of solutions.

PROGRAMME

4.00pm - Start of Webinar

5.15pm - Moderated Q&A

5.30pm - End of Webinar

REGISTRATION

Register at <https://tinyurl.com/cbflweb240604>
or scan the QR code

Closing date: 2 June 2023

For enquiries, email cbfl@nus.edu.sg



ABOUT THE CENTRE FOR BANKING & FINANCE LAW

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels. Visit our website at <https://law.nus.edu.sg/cbfl/>.