



The following provides a collection of relevant publications regarding digitalization and financial innovation at both the global and jurisdictional level.

## August 2022

### GFMA, AFME, ASIFMA, and SIFMA

#### [SIFMA Publishes Blog on Embracing E-Delivery to Meet Investor Needs for the 21<sup>st</sup> Century \(August 3, 2022\)](#)

As part of their Pennsylvania + Wall series, **SIFMA** published a blog on why it is time to embrace e-delivery to meet investors' needs for the 21<sup>st</sup> century. The blog highlights that new survey results show a large majority of Americans are comfortable with e-delivery as default.

#### [SIFMA Blog Highlights Why Prudentially Regulated Banking Organizations Ought to be Exempted from SAB 121 \(August 2, 2022\)](#)

As part of their Pennsylvania + Wall series, **SIFMA** published a blog on why prudentially regulated banking organizations ought to be exempted from the Securities and Exchange Commission's (SEC) Accounting Bulletin 121 (SAB 121). The blog notes that the technological, legal, and regulatory risks identified in SAB 121 are largely addressed or mitigated by existing prudential regulation and supervisory oversight. Therefore, prudentially regulated banking organizations should be exempted. Also, more generally, it notes that the prudential agencies and the SEC should collaborate on the regulation of crypto-assets and, where appropriate, jointly provide guidance on the various issues raised by banking organizations engaging in crypto-asset activities.

#### [ASIFMA Responds to BNM Exposure Draft on Appendix of RMiT Policy Document on CTRAG \(July 15, 2022\)](#)

**ASIFMA** submitted a response to the Bank Negara Malaysia (BNM) Exposure Draft of a proposed Appendix to the Risk Management in Technology (RMiT) policy document on Cloud Technology Risk Assessment Guideline (CTRAG). The text of the RMiT is available [here](#).

#### [AFME Submits Response to EC Consult on Open Finance Framework and Data Sharing in the Financial Sector \(July 5, 2022\)](#)

**AFME** submitted a response to the European Commission's (EC's) consultation on "Open Finance Framework and Data Sharing in the Financial Sector." The submission includes a high-level response and answers to individual questions on Open Finance.

## **GLOBAL**

### **[FSB Secretary General Delivers Remarks on Cross-Border Digital Payments \(August 31, 2022\)](#)**

Dietrich Domanski, Secretary General of the Financial Stability Board (FSB), delivered a speech on “Making the Most of Digital Payments – a Cross-Border Perspective.” His remarks focused on the role of financial regulation in promoting efficient and safe cross-border digital payments.

### **[BIS Publishes Paper on Big Techs vs Banks \(August 31, 2022\)](#)**

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “Big Techs vs Banks.” The paper studies the lending model of big techs and compares it with the traditional bank intermediation process.

### **[BIS FSI Publishes Paper on Entity-Based vs Activity-Based Regulation \(August 3, 2022\)](#)**

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an occasional paper on “Entity-based vs activity-based regulation: a framework and applications to traditional financial firms and big techs.” The full text is available [here](#).

### **[Deutsche Bundesbank President Highlights the Importance of Digitalization at G7 Meeting Press Conference \(May 20, 2022\)](#)**

Dr. Joachim Nagel, President of the Deutsche Bundesbank highlighted digitalization as a core aspect that the G7 must heed to prepare their economies well for the future. He also noted that this will require increased investment by both the private and public sectors.

## **NORTH AMERICA**

### **Canada**

#### **[Canadian Securities Regulators Expect Commitment from Crypto Trading Platforms Pursuing Registration \(August 15, 2022\)](#)**

The Canadian Securities Administrators (CSA) announced their members expect crypto trading platforms to provide pre-registration undertaking to their principal regulator to continue operations while their application is reviewed. The Ontario Securities Commission (OSC) also published the first pre-registration undertakings at the time of this announcement.

### **United States**

#### **[FRB Governor Provides Update on Progress of FedNow Service \(August 29, 2022\)](#)**

Federal Reserve Board (FRB) Governor Lael Brainard delivered remarks at the FedNow Early Adopter Workshop. The remarks provided an update on the progress of the FedNow Service and noted that the service will be ready to launch between May and July 2023.

#### **[FDIC Issues Fact Sheet on Deposit Insurance and Crypto Companies \(July 29, 2022\)](#)**

The Federal Deposit Insurance Corporation (FDIC) published a “Fact Sheet: What the Public Needs to Know About FDIC Deposit Insurance and Crypto Companies.” The full text of the fact sheet can be found [here](#).

## **EUROPE**

### **Finland**

#### **[Bank of Finland Deputy Governor Delivers Speech on Digital Euro as a Monetary Anchor \(August 23, 2022\)](#)**

Olli Rehn, Deputy Governor of the Bank of Finland, delivered a speech on “Beyond crypto-mania – digital euro as a monetary anchor.” The speech highlights the risks of the crypto market, as well as summarizes efforts exploring the potential development of a digital euro.

### **Germany**

#### **[Deutsche Bundesbank President Delivers Remarks on the Opportunities and Risks from a Digital Euro \(July 22, 2022\)](#)**

Dr. Joachim Nagel, President of the Deutsche Bundesbank delivered a speech on the “Digital euro – opportunities and risks.” In addition to summarizing the opportunities and risks of introducing a digital euro, the speech highlighted the role of central bank digital currency (CBDC) in cross-border payments, as well as provided a status update on the digital euro project.

#### **[Deutsche Bundesbank President Highlights Impacts and Risks from Digitalization \(July 12, 2022\)](#)**

Dr. Joachim Nagel, President of the Deutsche Bundesbank delivered remarks highlighting the impacts of digitalization on the financial industry. These impacts included the strengthened position of BigTechs in financial services, the evolution of digital business models for banks, and changes in bank supervision. Additionally, he noted that digitalization is currently the first major challenge for banks due to potential risks.

### **Italy**

#### **[Bank of Italy Governor Highlights Importance of Tackling Challenges from the Digital Transition \(August 8, 2022\)](#)**

Ignazio Visco, Governor of the Bank of Italy, highlighted the importance of tackling challenges faced from the digital transition as part of a speech at the Italian Banking Association. The speech addressed other risks facing banks and noted that banks should not reduce their efforts to respond to digital transition risks even as they address other ongoing and emerging risks.

### **Spain**

#### **[Bank of Spain Deputy Governor Delivers Speech on Central Bank Money for the Digital Age \(August 30, 2022\)](#)**

Margarita Delgado, Deputy Governor of the Bank of Spain, delivered a speech on “Central Bank Money for the Digital Age – Reflections on the New Paradigm.” The speech highlights potential opportunities and risks from the development of a digital euro.

## **UK**

### **[All-Party Parliamentary Group Announces Crypto Inquiry 2022 \(August 4, 2022\)](#)**

The All Party Parliamentary Group (APPG) for the UK Crypto and Digital Assets sector announced an inquiry into the UK's growing cryptoasset industry. As part of the inquiry, the APPG announced a call for evidence inviting views from interested parties on key areas of interest. Further details can be found [here](#). The deadline for written submissions is 5 September 2022.

### **[Treasury Committee Launches Inquiry into Crypto-Assets \(July 13, 2022\)](#)**

The UK Parliament's Treasury Committee launched an inquiry into crypto-assets. The inquiry calls for "written evidence submissions which examine whether crypto currencies are likely to replace traditional currencies, what opportunities and risks the use of crypto-assets pose for individuals and the economy, and their impact on social inclusion." Submissions are requested by 12 September 2022.

## **ASIA**

### **Hong Kong**

#### **[HKMA Publishes Guidance on Cloud Computing \(August 31, 2022\)](#)**

The Hong Kong Monetary Authority (HKMA) published guidance on their supervisory expectations with respect to the adoption of cloud computing. The guidance includes key principles that authorized institutions should pay attention to before they adopt cloud computing. The principles focus on governance frameworks, on-going risk management and controls, protection of access and other legal rights, and risk management capabilities.

### **Japan**

#### **[BoJ Liaison and Coordination Committee on CBDC Publishes Interim Report \(July 5, 2022\)](#)**

The Bank of Japan's (BoJ) Liaison and Coordination Committee on Central Bank Digital Currency (CBDC) published their interim report. The report highlights the basic functions and core features of a CBDC, updates on CBDC experiments, updates on investigations relating to institutional arrangements, and overall conclusions and next steps.

### **Singapore**

#### **[MAS Managing Director Delivers Address Supporting Digital Asset Innovation and Warning of Cryptocurrency Speculation \(August 29, 2022\)](#)**

Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), delivered the opening address on "Yes to Digital Asset Innovation, No to Cryptocurrency Speculation" at the MAS Green Shoots Seminar. The remarks explained the complexities of the digital asset ecosystem and its different components, as well as highlighted what MAS is promoting, what MAS is discouraging, and the risks MAS is seeking to manage.

### **MAS Announces Return of Singapore FinTech Festival 2022 as an In-Person Event (August 8, 2022)**

The Monetary Authority of Singapore (MAS) announced that the Singapore FinTech Festival for 2022 will return as an in-person event to take place from 31 October to 4 November.

### **South Korea**

### **FSC Announces Plans to Promote the Use of AI in Financial Services (August 4, 2022)**

During a meeting with relevant industry officials and experts, Kim So-Young, Vice Chairman of the Financial Services Commission (FSC) announced plans to promote the use of artificial intelligence (AI) in financial services. A summary of the plans and key measures can be found [here](#).

## **AFRICA**

### **Morocco**

### **AMMC Launches Fintech Portal (August 8, 2022)**

The Moroccan Capital Market Authority (AMMC) announced it has launched a new FinTech portal on its website. This portal has been designed to support market players and promote the development of new technologies to help transform the financial sector.

\*All information collected and provided for this report is publicly available.