



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

December 2022

GFMA, AFME, ASIFMA, and SIFMA

[ASIFMA Submits Response to MAS Consultation on Digital Payment Token Services \(December 20, 2022\)](#)

ASIFMA submitted a response to the Monetary Authority of Singapore’s (MAS) consultation paper on the “Proposed Regulatory Measures for Digital Payment Token Services.” The response noted support for establishing a regulator framework and encouraged MAS to continue engaging with global standard-setting bodies and regulators on this topic.

[GFMA Submits Response to FSB’s Proposed Framework for International Regulation of Crypto-Asset Activities \(December 15, 2022\)](#)

GFMA submitted a response to the Financial Stability Board’s (FSB) consult on the “International Regulation of Crypto-Asset Activities – a Proposed Framework.” The response includes an “Initial Proposed Approach for the Classification and Understanding of Digital-Assets” as an annex. Details on the consultation can be found [here](#).

GLOBAL

[IMF Publishes Podcast Series on Digital Finance \(December 21, 2022\)](#)

The International Monetary Fund (IMF) published a podcast series on digital finance including episodes on key topics relating to fintech regulation and central bank digital currencies (CBDC).

[BCBS Publishes Prudential Treatment of Cryptoasset Exposures \(December 16, 2022\)](#)

The Basel Committee on Banking Supervision (BCBS) published a standard on the prudential treatment of cryptoasset exposures for implementation by 1 January 2025. The GHOS also endorsed this standard (see below update).

[GHOS Endorse Prudential Standard for Cryptoassets and Digitalisation Work Programme Topic \(December 16, 2022\)](#)

The Governors and Heads of Supervision (GHOS) endorsed the Basel Committee on Banking Supervision’s (BCBS) global bank prudential standard for cryptoassets for implementation by 1 January 2025 (additional details on this above). The GHOS also endorsed the BCBS work programme and strategic priorities for 2023-2024, which included the topic of digitalisation.

[**BIS Publishes Paper on Regulating Big Tech \(December 16, 2022\)**](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “Regulating big tech.” The paper finds that “the problems in digital markets can be solved only by structural interventions such as forcing interoperability and promoting more data sharing.” However, the paper also finds that “national regulatory bodies often may have neither the ability nor the incentive to carry out these interventions.”

[**BIS Publishes Paper on Systemic Fragility in Decentralised Markets \(December 16, 2022\)**](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “Systemic fragility in decentralized markets.” The paper finds that “following liquidity trades, we observe lower prices on both decentralized applications and then subsequently on other exchanges, including off-chain markets.”

[**BIS Publishes Working Paper on Crypto and DeFi \(December 16, 2022\)**](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “Cryptocurrencies and Decentralised Finance (DeFi).” The paper finds that “the economic forces that allow intermediaries to hold market power in traditional finance might still exist in the DeFi world” and that “if the ties between traditional finance and DeFi grow, DeFi could contribute significantly to systemic risk.”

[**BIS Publishes Remarks from 21st Annual Conference \(December 16, 2022\)**](#)

The Bank for International Settlements (BIS), published panel remarks from the 21st BIS Annual Conference on “Central banking after the pandemic: challenges ahead.” The remarks included topics such as risks posed by crypto and decentralized finance (DeFi), as well as the role of central bank digital currency (CBDC).

[**Neil Esho Provides Update on BCBS Digital Workstreams as Part of 2022 Review \(December 8, 2022\)**](#)

As part of the 2022 review, Neil Esho, Secretary General of the Basel Committee on Banking Supervision (BCBS) provided an update on the Committee’s work on digitalisation relating to both regulation and supervision.

[**FSB Americas RCG Discusses Work on Crypto-Assets and Markets \(December 6, 2022\)**](#)

The Financial Stability Board’s (FSB) Regional Consultative Group (RCG) for the Americas discussed the FSB’s recently published consultative reports and efforts “to promote robust information-sharing and consistent and effective regulation of crypto-assets and markets, including stablecoin arrangements beyond FSB member jurisdictions.”

[**BIS Publishes Paper Exploring the Future of Payments \(December 6, 2022\)**](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “The pandemic, cash and retail payment behaviour: insights from the future of payments database.” The paper explores the future of payments, including digital payments.

[FSB Work Programme for 2023 Includes Priority Topic on Global Regulatory and Supervisory Framework for Crypto-Asset Markets and Activities \(December 6, 2022\)](#)

The Financial Stability Board (FSB) Plenary met in Basel to discuss the outlook for global financial stability and priorities for 2023. The Plenary meeting included focused discussion on the FSB's DeFi and crypto-assets workstreams. It was also noted that the FSB's 2023 work programme will include a priority topic on "advancing work on the global regulatory and supervisory framework for crypto-asset markets and activities."

NORTH AMERICA

United States

[FASB Discusses How Entities that Hold Crypto Assets Should Present and Disclose the Assets \(December 14, 2022\)](#)

The Financial Accounting Standards Board (FASB) discussed their project on crypto assets at their 14 December meeting. Discussion focused on how entities that hold crypto assets within the scope of the project should present and disclose those assets. Full project details are available [here](#).

[CFTC Chairman Delivers Testimony on Why Congress Needs to Act on Crypto \(December 1, 2022\)](#)

Rostin Behnam, Chairman of the Commodity Futures Trading Commission (CFTC) delivered testimony to the Senate Committee on Agriculture, Nutrition, and Forestry on "Why Congress Needs to Act: Lessons Learned from the FTX Collapse." Hearing details can be found [here](#).

EUROPE

EU

[Fabio Panetta Delivers Keynote Speech on Crypto Bubbles and the Destiny of Digital Finance \(December 7, 2022\)](#)

Fabio Panetta, Member of the Executive Board of the European Central Bank (ECB), delivered a keynote speech on "Crypto dominos – the bursting crypto bubbles and destiny of digital finance" at the Insight Summit held at the London Business School.

France

[François Villeroy de Galhau Highlights Risks of Crypto Currencies \(December 5, 2022\)](#)

François Villeroy de Galhau, Governor of the Banque de France (BdF) and Chairman of the Autorité de Contrôle Prudentiel et de Résolution (ACPR), delivered a speech on financial stability in the new economic landscape. In the speech, he highlighted potential risks from crypto currencies and applauded the adoption of the "Digital Finance" package including MiCA.

Italy

[Alessandra Perrazzelli Delivers Speech on Financial Technology and Financial Inclusion \(December 2, 2022\)](#)

Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, delivered remarks on “Financial technology, financial inclusion and competition policy – legal and economic approaches.” The remarks include an outlook for intermediaries and an overview on the perspective of central banks.

United Kingdom

Financial Stability Report and Financial Policy Highlight Risks of Crypto Markets (December 13, 2022)

The Financial Policy Committee’s [Financial Stability Report](#) and [Financial Policy Summary](#) both highlighted the recent decline in cryptoasset prices and the potential financial stability risks from crypto markets.

APAC

India

[RBI Deputy Governor Delivers Speech on Fintech and Regulation \(December 21, 2022\)](#)

T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech on “Fintech & Regulation” at the Business Standard Summit in Mumbai. The speech highlighted the importance of encouraging innovation, non-disruptive innovation, customer protection, global coordination, and internationalization of innovators.

Thailand

[BOT Governor Highlights Impacts of Digitalization on Central Banking \(December 2, 2022\)](#)

Sethaput Suthiwartnarueput, Governor of the Bank of Thailand (BOT), delivered remarks on “Central banking amidst shifting ground.” The speech noted “advancements in cryptography and distributed-ledger technology have led to a proliferation of digital assets and tokens, some of which circulate in parallel infrastructure outside of regulatory control and oversight.” He also highlighted how these technologies have “spurred a concerted efforts by central banks” on central bank digital currencies (CBDCs) and other initiatives “to ensure that central bank money remains fit-for-purpose in a digitalized monetary system.”

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