



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

January 2023

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Publishes Blog on Addressing Regulatory Gaps in the Digital Asset Ecosystem \(January 25, 2023\)](#)

As part of its Pennsylvania + Wall series, **SIFMA** published an article on “Addressing Regulatory Gaps in the Digital Asset Ecosystem.” The blog notes that “addressing regulatory gaps will promote investor protection” and also builds upon core principles outlined in a previous [blog](#) on the topic.

[ASIFMA Submits Response to MAS Stablecoin Consultation \(January 6, 2023\)](#)

ASIFMA submitted a response to the Monetary Authority of Singapore’s (MAS) consultation paper on the “Proposed Regulatory Approach for Stablecoin-related Activities.” The response noted support for establishing a regulatory framework and encouraged MAS to continue engaging with global standard-setting bodies and regulators on this topic.

GLOBAL

[CPMI Publishes Brief on Digital Payments \(January 31, 2023\)](#)

As part of their CPMI Briefs series, the Bank for International Settlements’ (BIS) Committee on Payments and Market Infrastructures (CPMI) published a brief explaining how “Digital payments make gains but cash remains.”

[BIS Publishes Working Paper on DeFi \(January 19, 2023\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “The Technology of Decentralized Finance (DeFi). The publication “seeks to provide a comprehensive overview and classification of DeFi” and “aims to explain the technical details to a broad audience.”

[IMF Publishes Blog Urging Global Regulators to Act on Crypto \(January 18, 2023\)](#)

As part of their IMF Blog series, the International Monetary Fund (IMF) published a blog on how “Crypto Contagion Underscores Why Global Regulators Must Act Fast to Stem Risk.”

[CPMI, BIS IH, IMF, and World Bank Publish Joint Report on Multilateral Platforms for Cross-Border Payments \(January 18, 2023\)](#)

The Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI), BIS Innovation Hub (BIS IH), International Monetary Fund (IMF), and World Bank published a joint report “Exploring Multilateral Platforms for Cross-Border Payments.” The report addresses the emergence of both public and private digital forms of money.

[BIS Publishes Bulletin on Addressing the Risks in Crypto \(January 12, 2023\)](#)

As part of their BIS Bulletin series, the Bank for International Settlements (BIS) published an article on “Addressing the risks in crypto: laying out the options.” The bulletin notes that authorities may consider “containment or regulation of the crypto sector or an outright ban.”

[IOSCO Chair Highlights Digital Finance as Priority for 2023 \(January 11, 2023\)](#)

Jean-Paul Servais, Chairman of the Financial Services and Markets Authority (FSMA) and of the International Organization of Securities Commissions (IOSCO), delivered remarks at the [Asian Financial Forum](#). As part of his speech, he noted that “digital finance, with a focus on providing a framework for crypto-assets” will be an IOSCO priority for 2023.

[2022 IFC Annual Report Highlights Efforts Relating to Fintech \(January 9, 2023\)](#)

The Irving Fisher Committee on Central Bank Statistics (IFC) published their 2022 Annual Report. The report included a section on fintech providing background on IFC work relating to technological innovation used to support or provide financial services.

[FSB Publishes Responses to Proposed Framework for International Regulation of Crypto-Asset Activities \(January 4, 2023\)](#)

The Financial Stability Board (FSB) published the public responses to its proposed framework for the international regulation of crypto-asset activities. The **GFMA** response is available [here](#), which includes an “Initial Proposed Approach for the Classification and Understanding of Digital-Assets” as an annex.

NORTH AMERICA

United States

[FRB Issues Policy Statement to Promote a Level Playing Field for All Banks with a Federal Supervisor, Regardless of Deposit Insurance \(January 27, 2023\)](#)

The Federal Reserve Board (FRB) issued a policy statement intended to “promote a level playing field for all banks with a federal supervisor, regardless of deposit insurance status. The statement makes clear that uninsured and insured banks supervised by the Board will be subject to the same limitations on activities, including novel banking activities, such as crypto-asset-related activities.” The statement includes comments on the FRB’s view on key digital asset related activities including holding crypto assets in a custodial capacity, holding crypto-assets as principal, and issuance of dollar denominated tokens. The full release is available [here](#).

[FRB Denies Application from Custodia Inc to Become a Member of the Federal Reserve System \(January 27, 2023\)](#)

The Federal Reserve Board (FRB) announced the denial of application by Custodia Bank, Inc. to become a member of the Federal Reserve System. Custodia is a Wyoming chartered special purpose depository institution focused on crypto-asset activities.

[NY DFS Publishes Virtual Currency Guidance \(January 23, 2023\)](#)

The New York State Department of Financial Services (NY DFS) published “Guidance on Custodial Structures for Customer Protection in the Event of Insolvency.” The guidance specifically focuses on segregation of and separate accounting for customer virtual currency, virtual currency entity (VCE) custodian’s limited interest in and use of customer virtual currency, sub-custody arrangements, and customer disclosure.

[CFTC Commissioner Christy Goldsmith Romero Delivers Keynote Address on Crypto Crisis \(January 18, 2023\)](#)

Commodity Futures Trading Commission (CFTC) Commissioner Christy Goldsmith Romero delivered a keynote address on “Crypto’s Crisis of Trust: Lessons Learned from FTX’s Collapse” at The Wharton School and the University of Pennsylvania Carey Law School.

[FRB Governor Bowman Delivers Remarks on Crypto and Digital Assets \(January 10, 2023\)](#)

Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System (FRB), delivered remarks on “The Economy and Bank Supervision.” As part of the remarks, Governor Bowman noted regulators “should support innovation and recognize that the banking industry must evolve to meet customer demand.” She also highlighted efforts by the FRB to study the concept of a central bank digital currency (CBDC).

[FRB, FDIC, and OCC Issue Joint Statement on Crypto-Asset Risks to Banking Organizations \(January 3, 2023\)](#)

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) issued a “Joint Statement on Crypto-Asset Risks to Banking Organizations.” The statement includes a list of “key risks associated with crypto-assets and crypto-asset sector participants that banking organizations should be aware of.”

EUROPE

EU

[Fabio Panetta Delivers Speech on the Digital Euro \(January 23, 2023\)](#)

Fabio Panetta, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “the digital euro – our money wherever, whenever we need it.” The speech provides an overview and update on the Digital Euro Project.

[Christine Lagarde Delivers Speech on New Challenges in a Changing World \(January 23, 2023\)](#)

Christine Lagarde, President of the European Central Bank (ECB), delivered a speech on “New Challenges in a Changing World.” As part of the speech she notes that “completing Europe’s capital markets union (CMU) will be key to financing the green and digital transitions.”

France

[Denis Beau Delivers Speech on Opportunities and Challenges of the Tokenisation of Finance \(January 18, 2023\)](#)

Denis Beau, First Deputy Governor of the Banque de France (BdF) delivered remarks on “Opportunities and Challenges of the Tokenisation of Finance.” The speech notes that the tokenization of finance is of prime interest because “it is part of the significant transformation drivers of our financial landscape” and because of “the two-sided impact the tokenization of finance might have on the functioning of our financial system, both in terms of efficiency and stability.”

[AMF Includes Commitment to Financial Innovation in 2023 Priorities \(January 9, 2023\)](#)

The Autorité des Marchés Financiers (AMF) highlighted its commitment to financial innovation as part of its action and supervisory priorities for 2023. Full details on the priorities are available [here](#).

[François Villeroy de Galhau Calls for Compulsory Authorisation of DASPs \(January 5, 2023\)](#)

François Villeroy de Galhau, Governor of the Banque de France (BdF) and Chairman of the Autorité de Contrôle Prudentiel et de Résolution (ACPR), delivered remarks on “New Years wishes 2023.” As part of the remarks he encouraged that “France should switch as soon as possible to the compulsory authorization of DASPs (digital asset service providers) rather than simply requiring their registration.” He also noted that this should “happen well before MiCA enters into force, to create the necessary framework of trust.”

APAC

Hong Kong

[HKMA Publishes Conclusion of Discussion Paper on Crypto-Assets and Stablecoins \(January 2023\)](#)

The Hong Kong Monetary Authority (HKMA) published the “Conclusion of Discussion Paper on Crypto-Assets and Stablecoins.” The paper includes proposed key parameters for a regulatory regime and notes a more detailed consultation will be conducted in due course on this topic.

India

[RBI Governor Highlights Role of Digitalization as South Asian Policy Priority \(January 6, 2023\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered a speech on “South Asia’s current macroeconomic challenges and policy priorities.” The speech highlighted the importance of digital financial inclusion, as well as the role of central bank digital currency (CBDC) in promoting cooperation.

Philippines

[BSP Governor Delivers Speech on Payments Digitalization \(January 10, 2023\)](#)

Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered a speech on “Full Speed Ahead for Payments Digitalization” at the launch of USAID’s (United States Agency for International Development) Strengthening Private Enterprise for the Digital Economy (SPEED).

South Korea

[FRIC Discusses Measures to Improve Capital Market Regulations \(January 19, 2023\)](#)

The Financial Services Commission’s Financial Regulatory Innovation Committee (FRIC) held a meeting to discuss measures to improve regulations in capital markets. Discussion included measures relating to utilizing distributed ledger technologies (DLT) and embracing digital transformation.

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