



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

November 2022

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Article Urges that US Digital Assets Policy Prioritize Investor Protection and Build Upon Robust Regulatory Frameworks \(November 16, 2022\)](#)

As part of its Pennsylvania + Wall series, **SIFMA** published an article highlighting why US digital assets policy should prioritize investor protection and build upon the existing robust regulatory frameworks

[SIFMA Publishes Article Explaining Why Basel Should Not Apply a Blanket Infrastructure Risk Add-On for Group 1 Cryptoassets \(November 15, 2022\)](#)

As part of its Pennsylvania + wall series, **SIFMA** published an article explaining why the Basel Committee on Banking Supervision (BCBS) should not apply a blanket infrastructure add-on for group 1 cryptoassets. **GFMA** joined a joint trade response on the latest BCBS consultation on this topic that can be found [here](#).

GLOBAL

[Pablo Hernández de Cos Delivers Remarks on International Cooperation in a World of Digitalisation \(November 29, 2022\)](#)

Pablo Hernández de Cos, Chair of the Basel Committee on Banking Supervision (BCBS) and Governor of the Bank of Spain, delivered remarks at the 22nd International Conference of Banking Supervisors focused on international cooperation relating to digitalization.

[Neil Esho Highlights BCBS Efforts on Digitalisation \(November 29, 2022\)](#)

Neil Esho, Secretary General of the Basel Committee on Banking Supervision (BCBS), highlighted efforts from the BCBS on digitalisation and financial technology in his remarks at the 22nd International Conference on Banking Supervisors.

[CPMI and IOSCO Publish Report on Financial Market Infrastructures' Cyber Resilience \(November 29, 2022\)](#)

The Bank for International Settlements' (BIS) Committee on Payment and Market Infrastructure (CPMI) and the International Organization of Securities Commissions (IOSCO) published a report on the implementation of Principles on Financial Market Infrastructure (PFMI) and related assessment on financial market infrastructures' cyber resilience.

[**BIS Publishes Paper on CBDCs in Africa \(November 24, 2022\)**](#)

The Bank for International Settlements (BIS) published a report on Central Bank Digital Currencies (CBDCs) in Africa. The paper is based on a survey of central banks and analyzes the development, motivations, and concerns of CBDCs in Africa relative to other emerging and developing regions.

[**FSB Sub-Saharan RCG Discusses Potential Use of CBDCs \(November 18, 2022\)**](#)

The Financial Stability Board's (FSB) Regional Consultative Group (RCG) for Sub-Saharan Africa discussed initiatives to enhance cross-border payments, including the potential use of central bank digital currencies (CBDCs).

[**G20 Leaders' Declaration Includes Support of Digital Workstreams \(November 16, 2022\)**](#)

The G20 published their Bali Leaders' Declaration which included statements supporting workstreams by the global standard setters relating to digitalization. These included reference to FSB work on crypto-assets and stablecoins.

[**FSB 2022 Annual Report Highlights Work Relating to Digital Assets \(November 16, 2022\)**](#)

The Financial Stability Board (FSB) published its 2022 Annual Report on Promoting Global Financial Stability. The report highlighted the FSB workstream to issue "a set of proposed recommendations to achieve internationally consistent and comprehensive regulation of crypto-assets and markets, including stablecoins."

[**BIS Publishes Working Paper on Crypto Trading and Bitcoin Prices \(November 14, 2022\)**](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on "Crypto Trading and Bitcoin Prices: Evidence from a New Database of Retail Adoption." The publication includes direct links to the dataset used in multiple formats.

[**FSB Europe Group Discusses Policies to Address Risks from Crypto-Asset Activities \(November 10, 2022\)**](#)

The Financial Stability Board (FSB) Regional Consultative Group for Europe met to discuss the financial stability outlook, with a key focus on addressing risks from crypto-asset activities.

[**BIS Publishes Paper on How CBDC Design Choices Impact Monetary Policy \(November 7, 2022\)**](#)

As part of their BIS Working Paper series, the Bank for International Settlements (BIS) published a paper on "The case for convenience: how CBDC design choices impact monetary policy pass-through." The paper concludes "that payment convenience is a crucial aspect of CBDC design that may be more desirable than paying interest on CBDC balances."

[**FSB Includes Crypto-Asset Markets and Activities in Expected Priority Areas of Work for 2023 \(November 3, 2022\)**](#)

The Financial Stability Board (FSB) Regional Consultative Group for Asia (RCG Asia) discussed FSB work priorities in 2023 at their latest virtual meeting. It was noted that crypto-asset markets and activities are included as priority areas of work for 2023.

[BIS IH Announces Project Around CBDCs and DeFi Protocols \(November 2, 2022\)](#)

The Bank for International Settlements Innovation Hub (BIS IH) announced a new project (Project Mariana) focused around central bank digital currencies (CBDCs) and Decentralized Finance (DeFi) protocols as part of its 2022 work programme. The project will be done in partnership with the Banque de France, the Swiss National Bank, and the Monetary Authority of Singapore, as well as with the Eurosystem, Singapore and Switzerland BIS IH Centres. The project will use DeFi protocols to automate foreign exchange markets and settlement, as well as explore cross-border exchange of wholesale CBDCs.

[IOSCO Fintech Task Force Chair Delivers Remarks on Applying and Adapting IOSCO Principles to Digital Asset Markets \(November 2, 2022\)](#)

Tuang Lee, Chair of the IOSCO Fintech Task Force, delivered remarks on “Applying and Adapting IOSCO Principles to Digital Asset Markets” at the Singapore Fintech Festival. The speech included background on digital assets, noted the need for international scrutiny, highlighted the role of the IOSCO Fintech Task Force, and included examples of key risks.

[IOSCO Provides Update on Fintech Task Force Workstreams \(November 2022\)](#)

Tajinder Singh, Deputy Secretary General of the International Organization of Securities Commissions (IOSCO) penned an article summarizing IOSCO’s work on crypto-asset regulation. The article includes an update on the IOSCO Fintech Task Force (FTF) primary workstreams relating to Crypto and Digital Assets (CDA) and Decentralized Finance (DeFi).

NORTH AMERICA

Canada

[AMF Publishes Issue Paper on Risks and Benefits of Digital Financial Services for Consumers \(November 22, 2022\)](#)

The Autorité des marchés financiers (AMF) released an issue paper on “[Insights into the risks and benefits of digital financial services for consumers](#).” The paper presents findings and trends observed in the financial sector as part of the AMF’s 2022 Rendez-vous.

[CSA Publishes Reminder Warning Investors About Risks of Trading Crypto Assets \(November 21, 2022\)](#)

The Canadian Securities Administrators (CSA) published a warning to “investors that trading in crypto assets comes with elevated levels of risk that may not be suitable for many investors, in particular retail investors.”

United States

[UST Publishes Report Recommending that Fintech-Bank Partnerships be Subject to Enhanced Supervision \(November 16, 2022\)](#)

The United States Treasury (UST) published a report that “shows fintech industry requires additional oversight to close gaps, prevent abuses and protect consumers.” The report also “recommends that fintech-bank partnerships be subject to enhanced supervision.” The full text of the report is available [here](#).

[SBC Hearing on Oversight of Financial Regulators Includes Focus on Crypto Activities \(November 15, 2022\)](#)

The Senate Committee on Banking, Housing, and Urban Affairs (SBC) held a hearing on the oversight of financial regulators. A primary topic of focus at the hearing was on crypto activities. The **SIFMA** summary of the hearing can be found [here](#) and testimony from Michael Barr, Vice Chair for Supervision at the Federal Reserve Board (FRB) can be found in the update below.

[Michael Barr Speech Before the Senate Committee on Banking, Housing, and Urban Affairs Highlights Opportunities and Risks from Crypto Activity \(November 15, 2022\)](#)

Michael Barr, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB) delivered a speech before the Senate Committee on Banking, Housing, and Urban Affairs. The speech included an update on the FRB's monitoring relating to crypto-asset activities, and also highlighted how legislation on crypto-assets and stablecoins would promote responsible innovation while protecting the financial system.

[FRBNY Announces Collaboration with MAS to Explore Potential Enhancements to Cross-Border Payments Using w-CBDCs \(November 11, 2022\)](#)

The Federal Reserve Bank of New York (FRBNY) announced they will be collaborating with the Monetary Authority of Singapore (MAS) on a project to explore potential enhancements to cross-border payments using wholesale central bank digital currencies (w-CBDCs).

[Michelle Neal Delivers Remarks on Advances in Digital Currency Experimentation \(November 4, 2022\)](#)

Michelle Neal, Executive Vice President and Head of Markets of the Federal Reserve Bank of New York (FRBNY) delivered remarks at the Singapore FinTech Festival 2022 on "Advances in Digital Currency Experimentation." Her remarks highlighted research relating to a USD CBDC, as well as experiments from the New York Innovation Center (NYIC).

EUROPE

EU

[ECB Publishes Blog on Bitcoin's Last Stand \(November 30, 2022\)](#)

As part of the European Central Bank's (ECB's) blog series, Ulrich Bindseil and Jürgen Schaaf published a blog on "Bitcoin's Last Stand." The blog takes a look at where the ECB stands on Bitcoin in light of the widespread fallout in crypto markets following the collapse of a major crypto exchange. The blog notes that Bitcoin is rarely used for legal transactions and warns that promoting Bitcoin bears a reputational risk for banks.

[Christine Lagarde Delivers Speech on the Digital Euro Project \(November 7, 2022\)](#)

Christine Lagarde, President of the European Central Bank (ECB) delivered a speech on the "Digital euro – a common European project." The speech provided a status update on the project and highlighted key considerations such as privacy and legal tender status.

Germany

[Burkhard Balz Speech Highlights Public-Private Partnership as Key to Success of a Digital Euro \(November 15, 2022\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech highlighting public-private partnership as a key to the success of the digital euro. The speech also provided background and a status update on the digital euro project.

Ireland

[Derville Rowland Warns of Crypto Investing Risks \(November 24, 2022\)](#)

Derville Rowland, Deputy Governor of the Central Bank of Ireland delivered remarks on the publication of the Financial Stability Review 2022:2. He noted that “people should only put their money in crypto if they are prepared to lose all of it.”

[Derville Rowland Highlights Digital Assets Issues in Speech on Regulating Emerging Risks \(November 24, 2022\)](#)

Derville Rowland, Deputy Governor of the Central Bank of Ireland delivered a speech on regulating emerging risks. The speech highlighted risks relating to digital assets and noted efforts by the FSB and IOSCO on this topic.

[Derville Rowland Delivers Speech on Delivering for Consumers During Digitalization \(November 2, 2022\)](#)

Derville Rowland, Deputy Governor of the Central Bank of Ireland delivered remarks on “delivering for the consumer in a changing world.” The remarks highlighted the importance of digital literacy, as well as for regulators “to enable the benefits of innovation, while ensuring risks are mitigated.”

Netherlands

[Steven Maijor Delivers Speech Highlighting Risks of the Crypto-Asset Markets \(November 17, 2022\)](#)

Steven Maijor, Executive Director of Supervision of the Netherlands Bank (DNB) delivered a speech on public trust and financial innovation. The speech highlighted risks developing in the crypto-asset markets and proposed regulations needed to address these risks.

Spain

[Pablo Hernández de Cos Delivers Speech on New Digital Technologies \(November 20, 2022\)](#)

Pablo Hernández de Cos, Governor of the Banco de España, delivered a speech on “New digital technologies and the financial system – fintech, crypto and CBDCs.” The speech highlighted regulatory developments and experimentation from Europe and Spain such as the EU’s Regulation on Markets in Crypto-assets (MiCA), the Digital Euro Project, innovation hubs, and sandboxes.

Switzerland

[Martin Schlegel Delivers Remarks on Cash in the Digital Age \(November 29, 2022\)](#)

Martin Schlegel, Vice Chairman of the Governing Board of the Swiss National Bank (SNB), delivered remarks on the importance and popularity of cash during the age of rapid digitalisation.

United Kingdom

[Sir Jon Cunliffe Delivers Speech on DeFi, Digital Currencies, and Regulation \(November 21, 2022\)](#)

Sir Jon Cunliffe, Deputy Governor of the Bank of England (BoE) for Financial Stability, delivered “Reflection on DeFi, Digital Currencies and Regulation.” The speech reflects on the latest crypto developments and highlights work from the authorities on the regulation of crypto stablecoins and on a potential central bank digital currency (CBDC).

[Jessica Rusu Delivers Speech on Regulation and Risk Management of AI in Financial Services \(November 9, 2022\)](#)

Jessica Rusu, Financial Conduct Authority (FCA) Chief Data, Information, and Intelligence Officer delivered a speech on “Regulation and Risk Management of Artificial Intelligence in Financial Services.” The speech highlighted that AI needs proper governance to build trust, that agency must not be attributed to AI systems, and that AI must be underpinned by high-quality data.

APAC

India

[RBI Governor Highlights Developments Relating to Digitalization \(November 2, 2022\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered remarks highlighting the RBI’s latest developments relating to digitalization. This includes a phased implementation of the Digital Rupee, guidelines on digital lending, and a pilot project for end-to-end digitalization of KCC lending.

Indonesia

[Bank of Indonesia Annual Meeting Report Includes Section on Acceleration of Payment System Digitalization \(November 30, 2022\)](#)

The Bank of Indonesia published a report for their 2022 Annual Meeting. The report includes a section focused on the acceleration of payment system digitalization.

Philippines

[BSP Governor Delivers Remarks on Digital Payments as the Key to Financial Inclusion \(November 30, 2022\)](#)

Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered a speech on “Digital payments transformation – the key to financial inclusion.”

Singapore

[MAS Publishes Statement Warning of Risks of Dealing with Cryptocurrencies \(November 21, 2022\)](#)

The Monetary Authority of Singapore (MAS) published a statement to address misconceptions of the crypto market in the wake of the collapse of FTX. The statement warns “that dealing in any cryptocurrency, on any platform, is hazardous” and that “there is no protection for customers who deal in cryptocurrencies.”

[FRBNY Announces Collaboration with MAS to Explore Potential Enhancements to Cross-Border Payments Using w-CBDCs \(November 11, 2022\)](#)

The Federal Reserve Bank of New York (FRBNY) announced they will be collaborating with the Monetary Authority of Singapore (MAS) on a project to explore potential enhancements to cross-border payments using wholesale central bank digital currencies (w-CBDCs).

[Ravi Menon Provides Update on MAS Digital Initiatives \(November 3, 2022\)](#)

Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), delivered a speech at the Singapore FinTech Festival 2022. The speech provided an overview of the digital landscape and highlighted the latest updates relating to MAS digital projects.

[Lawrence Wong Delivers Address Highlighting Singapore’s Approach to FinTech \(November 2, 2022\)](#)

Lawrence Wong, Deputy Prime Minister and Minister of Finance, and Deputy Chairman of the Monetary Authority of Singapore (MAS) delivered the opening address at the Singapore FinTech Festival 2022. The address highlighted Singapore’s approach to FinTech.

[MAS Announces First Completed Trades as Part of Industry Pilot for Digital Asset and Decentralized Finance \(November 2, 2022\)](#)

The Monetary Authority of Singapore (MAS) announced that their first industry pilot for digital asset and decentralized finance has completed its first live trades. This pilot is part of MAS’ [Project Guardian](#).

Middle East

United Arab Emirates

[DFSA Crypto Token Regime Comes into Force \(November 1, 2022\)](#)

The Dubai Financial Services Authority's (DFSA) crypto token regime went into force on 1 November 2022. Further information on the regime is available [here](#).

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