



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

## October 2022

### GFMA, AFME, ASIFMA, and SIFMA

#### [SIFMA Annual Meeting Debrief Highlights Market Themes Relating to Digitalization \(October 28, 2022\)](#)

Following their [Annual Meeting](#), **SIFMA** published a debrief highlighting insights on key topics for market participants. The debrief includes a section on market themes relating to digital assets/cryptocurrency and survey results on markets and volatility.

#### [SIFMA Conducts Successful Industry-Wide Business Continuity Test \(October 15, 2022\)](#)

**SIFMA** issued a statement following the successful completion of [its industry-wide business continuity test](#). The statement noted that “**SIFMA’s** robust industry-wide business continuity test is a critical exercise that highlights our industry’s ability to operate through a significant emergency using backup sites, recovery facilities and backup communications capabilities across the industry.”

#### [SIFMA Publishes Statement on the SEC’s Final Rule Amending Electronic Recordkeeping Requirements \(October 12, 2022\)](#)

**SIFMA** issued a statement following the SEC’s final rule amending electronic recordkeeping requirements. The statement applauds “the SEC for updating this 25-year old rule to bring electronic recordkeeping requirements into the modern era.” Additional details on this rule can be found in the US section of the newsletter.

#### [Julia Leung Delivers Keynote Speech on Resilience and Innovation in Times of Change at ASIFMA Tech & Ops Conference 2022 \(October 6, 2022\)](#)

Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries at the Hong Kong Securities and Futures Commission (HK SFC) delivered the keynote address at the **ASIFMA** Tech & Ops Conference 2022. The speech focused on resilience and innovation in times of change.

## **GLOBAL**

### **[BIS IH Publishes Report on Project mBridge \(October 26, 2022\)](#)**

The Bank for International Settlements Innovation Hub (BIS IH) published a report on Project mBridge. This project is a collaboration between the BIS IH Centre in Hong Kong, the Hong Kong Monetary Authority (HKMA), the Bank of Thailand, the Digital Currency Institute at the People's Bank of China (PBOC), and the Central Bank of the United Arab Emirates. The report highlights the results of piloting a new blockchain (the mBridge Ledger) for implementing multi-currency cross-border payments in central bank digital currencies (CBDCs).

### **[BIS IH Publishes Update on Project Genesis 2.0 \(October 24, 2022\)](#)**

The Bank for International Settlements Innovation Hub (BIS IH) published a report on Project Genesis 2.0. This project “delivered two prototypes that demonstrate the technical feasibility of tokenized green bonds with mitigation outcome interests (MOIs) attached.”

### **[BIS IH Publishes Update on Project Aurum \(October 21, 2022\)](#)**

The Bank for International Settlements Innovation Hub (BIS IH) published a report on Project Aurum. Project Aurum is a joint project with the Hong Kong Monetary Authority (HKMA) to explore developing a prototype for two-tier central bank digital currency (CBDC).

### **[BIS IFC and Bank of Italy Host Workshop on Data Science in Central Banking \(October 19-22, 2022\)](#)**

The Bank for International Settlements (BIS) Irving Fisher Committee on Central Bank Statistics (IFC) and the Bank of Italy hosted a workshop on “Data Science in Central Banking.” Following the workshop, the IFC posted a [Bulletin](#) on “Machine Learning in Central Banking.”

### **[BIS Publishes API Standards for Data-Sharing \(October 18, 2022\)](#)**

The Bank for International Settlements' (BIS) Consultative Group on Innovation and the Digital Economy (CGIDE) published a report on “API Standards for Data-Sharing.” As part of the publication announcement, it was noted that “this report aims to serve as a useful general reference for central banks seeking to develop their own data-sharing initiatives related to account aggregation in the context of open finance.”

### **[FSB Announces Consultation on Achieving Greater Convergence in Cyber Incident Reporting \(October 17, 2022\)](#)**

The Financial Stability Board (FSB) published a consultative document on “Achieving Greater Convergence in Cyber Incident Reporting.” The consult includes 16 recommendations to address practical issues, as well as a common definition and understanding for what constitutes a “cyber incident.” Responses are requested by 31 December 2020.

### **[BIS IH and Bank Indonesia Announce Winners of G20 TechSprint \(October 12, 2022\)](#)**

The BIS Innovation Hub (BIS IH) and Bank Indonesia announced the winners of the G20 TechSprint for 2022. The competing teams “developed solutions to enable issuance, distribution, and transfer of CBDCs; financial inclusion; and improved interoperability.”

### **[IOSCO Publishes Report on Retail Distribution and Digitalisation \(October 12, 2022\)](#)**

The International Organization of Securities Commissions (IOSCO) published a Final Report on Retail Distribution and Digitalisation. The report includes measures that IOSCO members should consider when determining their policy and enforcement approaches to retail online offerings and marketing. The full text of the report can be found [here](#).

### **[FSB Publishes Proposed Framework for the International Regulation of Crypto-Asset Activities \(October 11, 2022\)](#)**

The Financial Stability Board (FSB) published a proposed framework for the international regulation of crypto-asset activities. The proposed recommendations are issued for public consultation and are grounded in the principle of “same activity, same risk, same regulation.” Responses are requested by 15 December 2022.

### **[FSB Chair’s Letter to G20 Finance Ministers and Central Bank Governors Outlines Reports Relating to Digital Topics \(October 11, 2022\)](#)**

The Financial Stability Board (FSB) Chair’s letter to the G20 Finance Ministers and Central Bank Governors in advance of their meeting on 13-14 October outlined reports being submitted. These reports included topics relating to digitalization including on a regulatory framework for crypto-assets, improving cross-border payments, and containing cyber risks.

### **[FSB Publishes Next Steps for Enhancing Cross-Border Payments \(October 10, 2022\)](#)**

The Financial Stability Board (FSB) published [priority themes](#) for the next phase of work under the G20 Roadmap for Enhancing Cross-Border Payments, as well as a [report](#) on the progress made during the second year of the Roadmap. This plan includes a building block for factoring an international dimension into CBDC design.

### **[Claudia Buch Highlights Digitalization and FinTech as Potential Topic Focus Areas for the IBRN \(October 6, 2022\)](#)**

Claudia Buch, Vice President of the Deutsche Bundesbank delivered remarks at the 10<sup>th</sup> anniversary of the International Banking Research Network (IBRN). As part of the remarks, she highlighted that the “implications of aspects of digitalization, BigTech and FinTech” are potential topics of focus for the IBRN going forward.

### **[BIS IH Publishes Joint Report on Multi CBDC Platform for International Payments \(September 28, 2022\)](#)**

The BIS Innovation Hub (BIS IH) Hong Kong Centre published a joint report with the Hong Kong Monetary Authority (HKMA), the Bank of Thailand, the Digital Currency Institute of the People’s Bank of China, and the Central Bank of the United Arab Emirates on a multi central bank digital currency (CBDC) platform for international payments. The report is part of Project Inthanon-LionRock to mBridge. Additional project details can be found [here](#).

## **NORTH AMERICA**

### **Canada**

#### **[OSC CEO Delivers Speech on Applying Essential Protections to the Crypto World \(October 6, 2022\)](#)**

Grant Vingoe, Chief Executive Officer of the Ontario Securities Commission (OSC), delivered a keynote address on “applying essential protections to the crypto world.” His speech outlined why regulatory oversight of the crypto industry is critical to Canada’s capital markets.

### **United States**

#### **[CFTC Commissioner Christy Goldsmith Romero Delivers Remarks on the Financial Stability Risks of Crypto Assets \(October 26, 2022\)](#)**

Commodity Futures Trading Commission (CFTC) Commissioner Christy Goldsmith Romero delivered remarks on the financial stability risks of crypto assets. Her remarks highlighted that crypto markets face similar financial stability risks as the traditional financial system and noted that financial stability risks can be addressed through a “Same Risk, Same Regulatory Outcome” approach.

#### **[FRB Governor Delivers Speech on the Role of the US Dollar and CBDCs \(October 14, 2022\)](#)**

Federal Reserve Board (FRB) Governor Christopher J Waller delivered a speech on “The US Dollar and Central Bank Digital Currencies.” His speech highlighted the role of the US Dollar, the role of a potential US CBDC and foreign CBDCs, and the potential impacts of stablecoins.

#### **[FRB Vice Chair for Supervision Delivers Speech on Managing the Promise and Risk of Financial Innovation \(October 12, 2022\)](#)**

Michael S Barr, Vice Chair for Supervision of the Federal Reserve Board (FRB), delivered a speech at DC Fintech Week on “Managing the Promise and Risk of Financial Innovation.” In his remarks, he highlighted that the FRB is in the final stages of creating the FedNow Service, which is a new platform for digital payments. He also noted that the FRB “has not made any decisions about whether to issue a CBDC, and if we believe it makes sense to do so, we would want the support of Congress and the Administration.”

#### **[FASB Announces Decisions on Accounting for and Disclosure of Crypto Assets \(October 12, 2022\)](#)**

The Financial Accounting Standards Board (FASB) announced key decisions as part of their project on “Accounting for and Disclosure of Crypto Assets.” One of the key decisions was that crypto assets must be measured at fair value. Additional details are included [here](#).

### [SEC Approves Amendments to Electronic Recordkeeping Requirements \(October 12, 2022\)](#)

The Securities and Exchange Commission (SEC) voted 5-0 to approve amendments to electronic recordkeeping requirements for broker-dealers, security-based swap dealers, and major security-based swap participants. A **SIFMA** summary of the hearing is available [here](#) and a related press release can be found in the top section of this newsletter.

### [Philip Jefferson Delivers Speech on Technology's Impact on the Post-Pandemic Economy \(October 5, 2022\)](#)

Philip N Jefferson, Member of the Board of Governors of the Federal Reserve System (FRB) delivered a speech on "Technology's Impact on the Post-Pandemic Economy." The speech highlighted changes to the economy such as the growth of contactless payments and discussed the approach to policy to address these types of changes.

### [SEC Charges Kim Kardashian for Unlawfully Touting Crypto Security \(October 3, 2022\)](#)

The US Securities and Exchange Commission (SEC) charged Kim Kardashian for unlawfully touting crypto security. The same day the charges were announced, the SEC also [published a video](#) urging investors to use caution with celebrity endorsements of investment products.

## **EUROPE**

### **EU**

### [European Commission Addresses Issue of Energy Consumption from the Blockchain and Cryptocurrencies \(October 18, 2022\)](#)

The European Commission published an [action plan](#) for "Digitalising the Energy System." This action plan addresses the issue of energy consumption from the blockchain and from cryptocurrencies. Further information is available in the [staff working document](#), as well as the related [Q&A page](#).

### [Christine Lagarde Provides Update on Digital Euro Project as Part of IMFC Statement \(October 14, 2022\)](#)

Christine Lagarde, President of the European Central Bank (ECB) delivered a speech at the meeting of the International Monetary and Financial Committee (IMFC) during the IMF Annual Meetings. As part of her speech, she provided an update on the work of the ECB as they enter the second year of the investigation phase on the digital euro project.

### [EU Permanent Representatives' Committee Endorses Final Compromise Text of MiCA and Sends Recommendation to Parliament for Adoption \(October 5, 2022\)](#)

The EU Permanent Representatives' Committee agreed to a draft overall compromise package regarding the Markets in Crypto Assets (MiCA) legislation. Following the agreement, the Chair of the Committee sent a letter to Chair of the European Parliament Committee on Economic and Monetary Affairs recommending adoption of the position.

### [ECB Publishes Overview on the Digital Euro and the Importance of Central Bank Money \(October 5, 2022\)](#)

As part of their “Explainers” series, the European Central Bank (ECB) published an overview summarizing the digital euro and the importance of central bank money.

### [ESMA Publishes Article on Crypto-Assets and Their Risks for Financial Stability \(October 4, 2022\)](#)

As part of their TRV Risk Analysis series, the European Securities and Markets Authority (ESMA) published an article on “Crypto-assets and their risks for financial stability.” The article outlines ESMA’s “latest understanding of crypto-assets’ risks and transmission channels to financial markets.”

## **France**

### [Johannes Beermann Gives Speech on the Future of the Euro \(October 22, 2022\)](#)

Johannes Beermann, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech on “The Euro at 20 – the Future of Our Money.” The speech highlights key questions to consider for the Euro in a digital era.

### [Burkhard Balz Delivers Speech on the European Payment Industry in Challenging Times \(October 14, 2022\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech on “The European Payment Industry in Challenging Times.” The speech discussed the impact of technology and digitalization on payments infrastructure, including the digitalization of money. The speech also provided a status update on the digital euro project.

## **Greece**

### [Bank of Greece Governor Delivers Speech on Impact of Digital Finance \(October 31, 2022\)](#)

Yannis Stournaras, Governor of the Bank of Greece, delivered a speech on “Assessing the impact of digital finance on financial and economic integration – risks, opportunities and challenges for central banks.” The speech noted that the evolution of digital finance is continuous and rapid, and that it will require collaboration to safeguard financial stability.

## **Italy**

### [Piero Cipollone Delivers Speech on the Implementation of CBDCs \(October 28, 2022\)](#)

Piero Cipollone, Deputy Governor of the Bank of Italy, delivered a speech on “The Implementation of CBDCs by Central Banks – Challenges, Risks and Opportunities.” The speech also provides an update on the digital euro project, which is around its halfway point.

### [Luigi Federico Signorini Delivers Speech on the Impact of Digitalization on Financial Education and Inclusion \(October 4, 2022\)](#)

Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, delivered a speech on “The impact of digitalization on financial education and inclusion.” The speech highlights how digitalization both has benefits and risks for consumers.

### [Piero Cipollone Delivers Speech on Data in Central Banking \(September 29, 2022\)](#)

Piero Cipollone, Deputy Governor of the Bank of Italy delivered a speech on “the experience of 10 years of data in central banking – from gathering real-time data and big data to challenges like storage or skills.” The speech highlighted the role of big data in central banking activities, the challenges and risks of data science, and the role of international cooperation and collaboration.

## **Portugal**

### [Mário Centeno Speech Highlights the Impact of Digitalization on Financial Education \(October 10, 2022\)](#)

Mário Centeno, Governor of the Banco de Portugal, delivered the keynote intervention at the conference on “The new era of Financial education.” His remarks highlighted that digital financial literacy has been a priority in their agenda since 2016 and that “digital payments have become the gateway to a broader digital finance system, enabling access to savings, credit and other financial products.”

## **Serbia**

### [Jorgovanka Tabaković Speech Highlights Need to Balance Development and Safety in Digital Payments Systems \(October 4, 2022\)](#)

Dr. Jorgovanka Tabaković, Governor of the National Bank of Serbia, delivered a speech on the importance of smooth functioning payment systems for the stability of the financial sector at the 14<sup>th</sup> Conference of Payments and Infrastructures. The speech highlighted the growth of digital payments and noted the need for regulators to “strike a balance between development and safety” regarding digital payments.

## **Spain**

### [Bank of Spain Governor Highlights Opportunities and Risks from Digitalization \(October 31, 2022\)](#)

Pablo Hernández de Cos, Governor of the Banco de España, delivered remarks on “Building Resilience in Uncertain Times: Safeguarding Financial Stability, Encouraging Investments.” As part of the remarks, he highlighted the many opportunities and risks resulting from digitalization.

## United Kingdom

### [Sam Woods Highlights Importance of Innovation in Speech on Growth and Competitiveness of the UK \(October 27, 2022\)](#)

Sam Woods, Deputy Governor for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority (PRA) delivered a speech on growth and competitiveness of the UK as a global finance centre. In his remarks, he highlighted the importance of innovating within the regulatory framework to keep pace with technological, economic, and societal changes. This included direct reference to work on fintech and stablecoins.

### [FCA Launches Discussion Paper on Potential Competition Impacts of Big Tech Entry and expansion in Retail Financial Services \(October 25, 2022\)](#)

The Financial Conduct Authority (FCA) published a discussion paper on “The Potential Competition Impacts of Big Tech Entry and Expansion in Retail Financial Services.” The announcement notes that “no regulatory changes are being proposed at this stage, and the FCA’s paper aims to stimulate discussion to inform its regulatory approach to Big Tech firms as part of the new UK pro-competitive regime for digital markets.” Responses are requested by 15 January 2023 and the full text is available [here](#).

### [Carolyn Wilkins Delivers Speech on Governance of Decentralized Finance \(October 19, 2022\)](#)

Carolyn Wilkins, External Member of the Financial Policy Committee (FPC), delivered a speech at the UCL Centre for Blockchain Technologies on the governance of decentralized finance. Her remarks noted that the crypto ecosystem may not be as decentralized as it appears and that “to build trust, she encourages the crypto industry to build best practices in governance, codes of conduct, and set high expectations for transparency.”

### [BoE Report Finds Partial Recovery of Cash Use Following Shift Towards Digital Payments During COVID-19 Pandemic \(October 14, 2022\)](#)

The Bank of England (BoE) published a quarterly bulleting titled “Knocked Down During Lockdown: The Return of Cash.” The report finds that “while Covid has had a lasting impact, with some permanent shifts in payment habits towards digital payment methods, cash use has proved resilient, perhaps surprisingly so.”

### [PRA Publishes Discussion Paper on Artificial Intelligence and Machine Learning \(October 11, 2022\)](#)

The UK Prudential Regulation Authority (PRA) published a discussion paper on artificial intelligence and machine learning. The discussion paper explores the range of benefits and potential challenges and risks relating to these technologies. Responses are requested by 10 February 2023.

## **APAC**

### **Australia**

#### **[RBA Deputy Governor Provides Update on Digital Payments and CBDC Research \(October 18, 2022\)](#)**

Michele Bullock, Deputy Governor of the Reserve Bank of Australia (RBA) delivered a speech on “Policymaking at the Reserve Bank of Australia.” As part of the speech, the Deputy Governor noted key priorities for the RBA relating to supporting the shift to digital payments, as well as on research into central bank digital currencies (CBDCs).

### **China**

#### **[PBOC Governor Delivers Speech on CBDCs \(October 31, 2022\)](#)**

Yi Gang, Governor of the People’s Bank of China (PBOC), delivered remarks at Hong Kong FinTech Week 2022 focused on central bank digital currencies (CBDCs). The speech highlighted updates regarding China’s version of a CBDC, the E-CNY.

### **Hong Kong**

#### **[Eddie Yue Delivers Opening Keynote at Hong Kong FinTech Week 2022 \(October 31, 2022\)](#)**

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the opening keynote at the Hong Kong FinTech Week 2022. The address provides a lookback at efforts to date relating to digitalization, as well as recommendations as the industry moves forward.

### **India**

#### **[RBI Governor Delivers Remarks on Excellence in Customer Service During Paradigm Change Driven by Digitalization \(October 28, 2022\)](#)**

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered remarks on “Excellence in Customer Service in the Changing Paradigm of Financial Services.” The remarks highlighted accelerated change due to digitalization, as well as steps to address these changes, especially relating to customer service.

#### **[RBI Deputy Governor Highlights Efforts on Digital Infrastructure and DBUs \(October 21, 2022\)](#)**

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI), delivered remarks on policy choices in the Indian financial system. As part of the remarks, he highlighted RBI measures to improve the availability of digital infrastructure for banking services, as well as the recent establishment of 75 Digital Banking Units (DBUs).

### [RBI Governor Delivers Speech on the Virtual Launch of Digital Banking Units \(October 16, 2022\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered remarks at the Virtual Launch of Digital Banking Units (DBUs). The speech provided background on the growth of digital banking and infrastructure and highlighted the dedication of 75 DBUs.

### [RBI Publishes Concept Note on Central Bank Digital Currency \(October 7, 2022\)](#)

The Reserve Bank of India (RBI) published a 51-page concept note on the central bank digital currency (CBDC). This publication announced that the limited pilot launches of the e-Rupee CBDC would begin soon and explained that the features and purpose of the CBDC. It also noted that the pilot will initially be aimed at specific use cases.

## **Japan**

### [BoJ Financial System Report Includes Recent Developments in Crypto-Assets \(October 21, 2022\)](#)

The Bank of Japan (BoJ) Financial System Report included a section highlighting recent developments in crypto-assets. These details can be found in Box 3 on page 81 of the [report](#).

## **Malaysia**

### [Marzunisham Omar Highlights Importance of Digital Financial Literacy \(October 30, 2022\)](#)

Marzunisham Omar, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech on the launch of Malaysia's National Scam Awareness Campaign. The campaign highlights the importance of digital financial literacy and safety.

### [Abdul Rasheed Ghaffour Delivers Remarks on Digitalization and Financial Literacy \(October 11, 2022\)](#)

Abdul Rasheed Ghaffour, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia) delivered remarks on trends relating to digitalization and digital financial literacy. The remarks also touched upon how digitalization may support financial resilience.

### [Nor Shamsiah Mohd Yunus Provides Examples for Greater Innovation and Impact at Global Islamic Finance Forum 2022 \(October 5, 2022\)](#)

Nor Shamsiah Mohd Yunus, Governor of the Central Bank of Malaysia (Bank Negara Malaysia) delivered the keynote address at the Global Islamic Finance Forum 2022. The speech provided examples for strengthening connectivity for greater innovation and impact, and noted that "technology can also be leveraged to embed financial services into the *halal* ecosystem."

### [Jessica Chew Cheng Lian Highlights Importance of Both Digital and Financial Literacy \(October 1, 2022\)](#)

Jessica Chew Cheng Lian, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered opening remarks at the Launch of Financial Literacy Month 2022 in Kuala Lumpur. The speech highlighted the importance of digital literacy relating to financial literacy.

## Philippines

### [BSP Governor Provides Update on Implementation of the Digital Payments Transformation Roadmap \(October 28, 2022\)](#)

Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered remarks at the Asset 17<sup>th</sup> Philippine Summit summarizing efforts by BSP relating to digital payments. The remarks provided a status update on the BSP's implementation of their Digital Payments Transformation Roadmap, as well as highlighted expected next steps moving into 2023.

### [BSP Governor Highlights Efforts Relating to Digital Payments \(October 19, 2022\)](#)

Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered a speech at the Chamber of Thrift Banks 2022 Annual Convention on "Economic Prospects and the State of the Thrift Banking Industry." The speech summarized efforts by BSP to increase use of digital payments as part of their Digital Payments Transformation Roadmap 2020-2023.

## Singapore

### [MAS Publishes Report on Potential Uses of a Purpose-Bound Digital SGD \(October 31, 2022\)](#)

The Monetary Authority of Singapore (MAS) published a report on potential uses of a purpose-bound digital Singapore dollar (SGD). This digital SGD could take form as a retail central bank digital currency (CBDC) or as privately issued money, such as tokenized bank deposits or securely backed stablecoins.

### [MAS Publishes Consultations to Reduce Risks to Consumers from Cryptocurrency Trading and Enhance Standards of Stablecoin-related Activities \(October 26, 2022\)](#)

The Monetary Authority of Singapore (MAS) "published two consultations proposing regulatory measures to reduce the risk of consumer harm from cryptocurrency trading and to support the development of stablecoins as a credible medium of exchange in the digital asset ecosystem." Further details on the consultation on proposed regulatory measures for digital payment token services can be found [here](#) and further details on the consultation on regulatory approaches for stablecoin-related activities can be found [here](#).

### [Ravi Menno Delivers Speech on Using FinTech to Solve Issues Relating to Cross-Border Payments and ESG Data \(October 11, 2022\)](#)

Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), delivered a speech on how FinTech can possibly play a positive transformative role relating to cross-border payment and settlement, as well as on high quality and trusted ESG data.

### [MAS Launches ESG Impact Hub to Spur Growth of ESG Ecosystem, Including Growing ESG FinTechs \(October 5, 2022\)](#)

The Monetary Authority of Singapore (MAS) announced the launch of an ESG Impact Hub. The Hub looks “to spur co-location and collaboration between Environment, Social, Governance (ESG) FinTech start-ups and solution providers, financial institutions and real economy stakeholders.”

### [Lawrence Wong Delivers Speech on Financial Services Industry Transformation Map 2025 Launch Event \(September 15, 2022\)](#)

Lawrence Wong, Deputy Prime Minister and Minister of Finance, and Deputy Chairman of the Monetary Authority of Singapore (MAS) delivered a speech on Singapore’s Financial Services Industry Transformation Map (ITM). The speech highlighted the importance of innovation and digitalization as key workstreams of the ITM.

## **South Korea**

### [Bank of Korea Governor Delivers Address on CBDC Experiment \(October 28, 2022\)](#)

Chang Yong Rhee, Governor of the Bank of Korea, delivered a keynote address at the IMF-Singapore Regional Training Institute (STI) Peer-Learning Webinar on learnings from a central bank digital currency (CBDC) experiment. The Bank of Korea recently completed the 10-month experiment and plans to do a follow-up experiment to link their test system to commercial banks and to review additional design options for a CBDC.

## **AFRICA**

### **Mauritius**

### [Bank of Mauritius Governor Delivers Speech on Digitalization as a Transformative Force in Banking \(October 4, 2022\)](#)

Harvesh Seegolam, Governor of the Bank of Mauritius, delivered a speech on “Digitalisation as a Transformative Force in Banking.” The speech highlighted impacts from digitalization to date, efforts by the Bank of Mauritius, and future plans such as the establishment of an innovation hub and digital lab.

### [Bank of Mauritius Governor Highlights CBDC Pilot \(September 8, 2022\)](#)

Harvesh Seegolam, Governor of the Bank of Mauritius, delivered remarks highlighting efforts from the Bank of Mauritius relating to digital transformation. As part of the remarks, he noted that Mauritius will be piloting a central bank digital currency (CBDC).

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