



The following provides a collection of relevant publications regarding digitalization and financial innovation at both the global and jurisdictional level. To view previous versions since June 2022, please see the [newsletter's page](#) on the GFMA website.

February 2024

GFMA, AFME, ASIFMA, and SIFMA

[HKMA Chief Executive Highlights Importance of Digitalization at ASIFMA Annual Conference \(February 29, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote speech at the **ASIFMA** Annual Conference. The speech highlighted the importance of capturing the potential benefits of digitalization while mitigating any potential risks.

[FSB Chair Delivers Speech on the Regulation of Crypto-Assets at ASIFMA Annual Conference \(February 29, 2024\)](#)

Klaas Knot, President of the Netherlands Bank (DNB) and Chair of the Financial Stability Board (FSB), delivered a speech on “The need for regulating crypto-assets – a global effort” at the **ASIFMA** Annual Conference.

[SIFMA Joins Joint Trade Comments to the SEC Regarding SAB 121 \(February 14, 2024\)](#)

SIFMA, the Bank Policy Institute (BPI), the American Bankers Association (ABA), and the Financial Services Forum (FSF), provided comments to the Securities and Exchange Commission (SEC) requesting it to consider modifications to Staff Accounting Bulletin No. 121 (SAB 121) to address recent policy developments and the challenges that SAB 121 has posed for U.S. banking organizations since it was issued on March 31, 2022.

[AFME Responds to FCA and BoE Discussion Papers on Stablecoins \(February 7, 2024\)](#)

AFME responded to the UK Financial Conduct Authority (FCA) and Bank of England (BoE) discussion papers on stablecoins. A high-level overview of the response is available a part of the related [press release](#).

[SIFMA Issues Statement on Introduction of Resolution to Address SAB 121 \(February 1, 2024\)](#)

SIFMA issued a statement from president and CEO Kenneth E. Bentsen, Jr. regarding a Congressional Review Act resolution introduced today related to the U.S. Securities and Exchange Commission’s (SEC) Staff Accounting Bulletin No. 121 (SAB 121).

GLOBAL

[BIS FSI Publishes Executive Summary on Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements \(February 29, 2024\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an Executive Summary on the Financial Stability Board's (FSB) "[High-level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements](#)" from July 2023.

[FSB Chair Letter to the G20 Highlights Key Issues Including Digitalization \(February 26, 2024\)](#)

Klass Knot, Chair of the Financial Stability Board (FSB), delivered a letter to the G20 on key areas of focus for the FSB. This included updates on digitalization and enhancing the efficiency of cross border payments.

[IMF Speech Focuses on the Changing Landscape of Crypto Assets \(February 23, 2024\)](#)

A speech from the International Monetary Fund (IMF) at the IMF-FSB-OCC Crypto Conference focused on "The Changing Landscape of Crypto Assets – Considerations for Regulatory and Supervisory Authorities."

[CPMI Publishes Paper on Digital Payments \(February 13, 2024\)](#)

The Bank for International Settlements (BIS) Committee on Payments and Market Infrastructure (CPMI) published a paper titled "Tap, click and pay: how digital payments seize the day." The paper explores the growth of digital payments and decline in cash withdrawals.

[BIS Head of Research Delivers Speech on Tokenisation for the Real World \(February 8, 2024\)](#)

Hyun Song Shin, Economic Adviser and Head of Research of the BIS, delivered a speech on "Tokenisation for the real world." Presentation slides are available [here](#).

[BIS Studies the Economic Implications of Services in the Metaverse \(February 7, 2024\)](#)

The Bank for International Settlements (BIS) published a paper on "The economic implications of services in the metaverse." The paper explores "how could an immersive computer-generated environment ('the metaverse') impact services in the digital economy?"

[BIS Publishes Paper Tracing the Adoption of Digital Technologies \(February 6, 2024\)](#)

As part of their working papers series, the Bank for International Settlements (BIS) published a paper "Tracing the adoption of digital technologies." The paper focuses on tracing factors that are driving smartphone adoption in emerging markets.

[FSB MENA Group Discusses Implementation of Crypto-Asset Framework \(February 6, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) discussed the implementation of the global framework for crypto-asset activities at their February meeting.

NORTH AMERICA

Canada

[OSC Publishes Report on Manipulative Digital Engagement Practices \(February 21, 2024\)](#)

The Ontario Securities Commission (OSC) published a report on “Digital Engagement Practices: Dark Patterns in Retail Investing.” The report “highlights several areas of concern about how increasingly popular investing platforms may purposefully include features that are advantageous to the business and are to the detriment of the investor.

United States

[Governor Waller Delivers Speech on the Dollar’s International Role \(February 15, 2024\)](#)

Federal Reserve Board (FRB) Governor Christopher J Waller delivered a speech on “The Dollar’s international role.” The speech noted that “the rapid growth of digital currencies – could reduce reliance on the U.S. dollar,” but also highlighted that “about 99 percent of stablecoin market capitalization is linked to the U.S. dollar.”

[Governor Bowman Delivers Speech on Advancing Cross-Border Payments and Financial Inclusion \(February 15, 2024\)](#)

Federal Reserve Board (FRB) Governor Michelle Bowman delivered a speech on “Advancing cross-border payments and financial inclusion.” The speech included details on the impact and potential role for digital payments.

EUROPE

European Union

[ECB President Highlights Impact of Digitalization in Speech on ECB Annual Report \(February 26, 2024\)](#)

Christine Lagarde, President of the European Central Bank (ECB) delivered a speech for the European Parliamentary plenary debate on the ECB Annual Report. The speech highlights the importance of digitalization.

[EU Commission Publishes Article on EU’s Digital Infrastructures \(February 21, 2024\)](#)

The European Commission published an article titled “Getting the EU’s digital infrastructures ready for tomorrow’s world.” The article outlines several actions from the Commission “to help ensure that the EU meets its 2030 digital infrastructure targets.”

[Piero Cipollone Delivers Speech on the Role of Central Bank Money \(February 9, 2024\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “Modernising finance – the role of central bank money.” The speech includes a focus on the potential role of wholesale central bank digital currency (w-CBCD).

Ireland

[Central Bank of Ireland Deputy Governor Delivers Speech on Innovation and Regulation \(February 7, 2024\)](#)

Sharon Donnery, Deputy Governor of the Central Bank of Ireland, delivered a speech titled "Innovation and trust – regulating in the interests of us all." The speech highlights the potential benefits and risks of innovation in the digital age, as well as the role of regulators.

Italy

[Bank of Italy Governor Delivers Speech on Economic Developments and Monetary Policy in the Euro Area \(February 10, 2024\)](#)

Fabio Panetta, Governor of the Bank of Italy, delivered a speech on "Economic developments and monetary policy in the euro area." The speech includes a section on the impacts of technology on the financial system.

United Kingdom

[BoE Governor Delivers Speech on the State and Future of the Banking Sector \(February 12, 2024\)](#)

Andrew Bailey, Governor of the Bank of England (BoE), delivered a speech titled "Banking Today." The speech provides an overview of the state of the banking sector, as well as focuses on the future issues that are important for banks themselves and for broader monetary and financial stability, such as digitalization.

[BoE Staff Paper Explores Customer Data Sharing with Fintechs \(February 2, 2024\)](#)

The Bank of England (BoE) published a staff paper titled "Customer data access and fintech entry: early evidence from open banking." The paper explores how "open banking (OB) empowers bank customers to share transaction data with fintechs and other banks."

APAC

Australia

[Australian Government Publishes Article on Crypto Scams \(February 2024\)](#)

The Australian Government published an article warning individuals to "Stop and think to reduce the risk of crypto scams."

Hong Kong

[SFC Warns Public of Suspicious Crypto-Related Product \(February 7, 2024\)](#)

The Hong Kong Securities and Futures Commission (SFC) issued a warning regarding "suspicious investment products involving 'Hong Kong International Centre Token' (IFCT) and its associated projects and arrangements."

India

[RBI Governor Delivers Speech on Fundamental Shifts in the Global Economy \(February 15, 2024\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered a speech on “Fundamental shifts in the global economy - new complexities, challenges and policy options.” The speech highlighted the impacts of technical innovation and digitalisation on the economy.

Japan

[JFSA Publishes Paper on Strengthening User’s Protection Against Unlawful Money Transfers to Crypto-Asset Exchange Service Providers \(February 14, 2024\)](#)

The Japan Financial Services Agency (JFSA) published a paper on “Strengthening user’s protection against unlawful money transfers to crypto-asset exchange service providers.” The paper encouraged “financial institutions to further strengthen their user’s protection depending on the risks such as their status of transfers to crypto-asset exchange service providers” and provided examples of initiatives.

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