



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.

November – December 2024

GFMA, AFME, ASIFMA, and SIFMA

[GFMA Participates in Development of MAS's Project Guardian Fixed Income Framework \(November 4, 2024\)](#)

The Monetary Authority of Singapore's (MAS) Project Guardian Fixed Income Industry Group published a "Fixed Income Framework." **GFMA** contributed as part of the development of this report in collaboration with other industry participants. Summary details on Project Guardian are available on the [project website](#).

[Members of the U.S. Financial Sector Demonstrate Feasibility of Multi-Asset and Cross-Network Settlement Using Shared Ledger Technology \(December 5, 2024\)](#)

Members of the U.S. financial services sector published [the findings](#) of an industry proof-of-concept (PoC) that explored the feasibility of the Regulated Settlement Network (RSN). RSN is envisioned as an interoperable settlement network for multi-asset and cross-network transactions. The PoC focused on two scenarios including multi-asset delivery and cross-network interoperability. **SIFMA** served as Program Manager for the RSN PoC.

[SIFMA Provides Comments to OMB on Form 1099-DA \(November 11, 2024\)](#)

SIFMA provided comments to the Office of Management and Budget (OMB) regarding new Form 1099-DA, Digital Asset Proceeds from Broker Transactions, and its accompanying instructions, as well as on certain aspects of Treasury Regulations Section 1.6045-1.

[AFME Submits Report to DG Fisma on the Use of DLT and Tokenisation in Financial Markets \(November 5, 2024\)](#)

AFME published a report on the "Use of DLT and Tokenisation in Financial Markets – A Proposed Vision and Policy Recommendations." This report was AFME's contribution to DG Fisma's call for submissions on issues and opportunities relating to the deployment of DLT-based infrastructure and services in the EU.

[AFME Submits Response to BoE Discussion Paper on its Approach to Innovation in Money and Payments \(October 31, 2024\)](#)

AFME submitted a response to the Bank of England's (BoE) "Discussion Paper on its Approach to Innovation in Money and Payments." The response notes that "**AFME** is highly supportive of the various divisions at the Bank of England coming together to consult on and set out a cohesive vision for the future of money and payments in the UK" and that their "response to the Discussion Paper is primarily focused on the wholesale aspects of money and payments, including settlement in securities and FX markets."

GLOBAL

[BIS Publishes Paper on Faster Digital Payments \(December 18, 2024\)](#)

As part of their BIS Papers series, the Bank for International Settlements (BIS) published a paper titled "Faster digital payments: global and regional perspectives." The paper "represents a snapshot of research of fast payments, with the aim to foster general understanding of this rapidly evolving topic and to support sound policymaking."

[FSB Publishes Peer Review on Supervising Crypto-asset Activities in France \(December 11, 2024\)](#)

The Financial Stability Board (FSB) published a peer review noting "significant progress in monitoring, regulating and supervising crypto-asset activities in France." The review finds that "France's PACTE Law has successfully brought most of crypto activities within the regulatory perimeter" and it "recommends further steps to facilitate the transition to EU MiCAR regime, strengthen enforcement and promote cross-border cooperation and information sharing."

[FSB RCG SSA Discusses Implementation of Recommendations on Crypto-assets and Global Stablecoins \(December 6, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa (RCG SSA) held a meeting in Cape Town hosted by the South African Reserve Bank. During the meeting, members noted that "a key focus in 2025 will be on implementation of the FSB [recommendations](#) on crypto-assets and global stablecoins."

[FSB Plenary Discusses Digitalization Efforts During Meeting \(December 4, 2024\)](#)

The Financial Stability Board (FSB) Plenary met in Hong Kong. As part of the meeting, members discussed the upcoming FSB work programme for 2025 including efforts to advance work on crypto-assets and global stablecoins. The finalized work programme is expected to be published in early 2025.

[BIS Publishes Paper on CBDCs and Fast Payment Systems \(December 3, 2024\)](#)

As part of their BIS Papers series, the Bank for International Settlements (BIS) published a paper titled "Central bank digital currencies and fast payment systems: rivals or partners?" The paper's "key conclusion is that the choice between a retail CBDC or an FPS, or both, is very contextual and will depend on the market features, ecosystem and degree of maturity and innovation of existing payment infrastructures in a country."

[BCBS Finalized Technical Amendment on Cryptoasset Exposures \(November 27, 2024\)](#)

The Basel Committee on Banking Supervision (BCBS) announced the finalization of its technical amendment to the Basel Framework on cryptoasset exposures. This amendment was published for consultation in July 2024 and has been finalized as originally proposed.

[BIS IH and Group of Central Banks Publish Report on Legal Aspects of Retail CBDCs \(November 26, 2024\)](#)

The BIS Innovation Hub (BIS IH) in partnership with seven central banks (Bank of Canada, Bank of England, Bank of Japan, European Central Bank, Board of Governors of the Federal Reserve System, Sveriges Riksbank, and Swiss National Bank) published reports on "[Legal aspects of retail CBDCs](#)" and "[CBDCs: System design](#)." These reports are part of ongoing exploration between the BIS IH and central banks.

BIS Publishes Working Paper on Retail Fast Payment Systems and Digital Finance (November 21, 2024)

As part of their working papers series, the Bank for International Settlements (BIS) published a paper on “Retail fast payment systems as a catalyst for digital finance.” The paper confirms “that network effects are a strong driver of digital finance adoption” and also identifies “some characteristics of FPS that further amplify digital finance adoption such as the active role of the central bank, open membership and real-time settlement.”

IOSCO Announces Key Digital Workstreams as Part of New Roadmap to Enhance Retail Investor Online Safety (November 19, 2024)

The International Organization of Securities Commissions (IOSCO) announced a “New Roadmap to enhance Retail Investor Online Safety.” The roadmap will include two workstreams relating to digitalization. These include a “[Consultation Report on Finfluencers](#)” as well as “[Digital Engagement Practices \(DEPs\)](#).”

FSB Chair Letter and Annual Report Highlight Efforts on Digitalization (November 18, 2024)

Klaas Knot, Chair of the Financial Stability Board (FSB), submitted a [letter](#) to the G20 with the FSB’s [Annual Report](#). The letter and report both highlighted the FSB’s efforts on digitalization including their [report](#) on “The financial stability implications of tokenisation.”

NORTH AMERICA

United States

HFSC Holds Hearing on Technology and the Future of Finance (December 4, 2024)

The House Financial Services Committee (HFSC) held a hearing entitled “Innovation Revolution: How Technology is Shaping the Future of Finance.” The hearing included discussion on the potential impacts and use of AI and blockchain technology in financial services and markets. Full details including the [Committee Memorandum](#) and livestream are available on the hearing [webpage](#).

FRB Governor’s Speech Highlights BIS Exploration on Tokenization Technology (November 12, 2024)

Christopher J Waller, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on “What roles should the private sector and the Federal Reserve play in payments?” As part of the speech, he highlighted that “through the Bank for International Settlements, the Fed is engaged with the private sector to explore how tokenization technology might be used to facilitate cross-border payments in a faster and cheaper manner.”

EUROPE

Albania

Gent Sejko Provides Details on Implementation of the Bank of Albania’s Digitalization Strategy (December 5, 2024)

Gent Sejko, Governor of the Bank of Albania, delivered remarks at the 10th meeting of the National Payment System Committee. The address highlighted the efforts of the Bank of Albania regarding their digitalization strategy.

EU

EBA Publishes Report on Tokenized Deposits (December 12, 2024)

The European Banking Authority (EBA) “published a Report to facilitate awareness of tokenised deposits, as well as assess their potential benefits and challenges.” The Report also attempts “to promote convergence in the classification of tokenised deposits in contrast with electronic money tokens (EMTs) issued by credit institutions under the Markets in Crypto-Assets Regulation (MiCAR).”

ESAs Publish Final Report on Crypto Asset Guidelines Under MiCAR (December 10, 2024)

The European Supervisory Authorities (ESAs), which include the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA), and European Securities and Markets Authority (ESMA), published a “Final Report – Guidelines on templates for explanations and opinions, and the standardized test for the classification of crypto-assets, under Article 97(1) of Regulation (EU) 2023/1113.” The guidelines include templates and a standardized test for the classification of crypto-assets.

Philip R Lane Includes Digitalization as a Major Structural Factor to Shape the EU (November 28, 2024)

Philip R Lane, Member of the Executive Board of the European Central Bank (ECB), delivered remarks on “The 25th anniversary of the Euro50 Group - looking ahead to the 50th anniversary.” In the remarks, he included digitalization in a list of “four major structural factors that look set to shape the next 25 years.”

European Commission Publishes Report on Enhancing Financial Services with Permissionless Blockchains (November 27, 2024)

The European Commission published a report titled “Enhancing financial services with permissionless blockchains.” The report’s “analysis concludes that public permissionless blockchains represent a promising alternative to permissioned platforms, with the potential to reduce dependencies and mitigate monopolistic market structures on a platform level.” It also emphasizes that compliance does not necessarily require a platform-wide gatekeeper or other forms of base layer regulation, but can instead be implemented higher up on the technology stack” and that “this allows for more flexible approaches, based on asset- and application-types.”

Elizabeth McCaul Calls for Embracing the Digital Transformation (November 26, 2024)

Elizabeth McCaul, Member of the Supervisory Board of the European Central Bank (ECB), delivered a speech titled “Objects in the rearview mirror are closer than they appear” at the “European Banking Federation Executive Committee meeting.” In the remarks, she noted that to achieve long-term competitiveness, we need to embrace digital transformation” and urged that “our banks need to focus on digital transformation to bolster competitiveness.”

France

BdF Governor Delivers Update on Innovation and Central Banks (November 21, 2024)

François Villeroy de Galhau, Governor of the Banque de France (BdF), delivered a speech on “Our two countries facing uncertainty” at the “Paris Europlace Financial Forum 2024” in Tokyo. As part of the remarks, he delivered an update on innovation and central banks including details regarding central bank digital currency (CBDC) and tokenized asset projects.

Ireland

Sharon Donnery Speech Provides Details on Digitalization (November 28, 2024)

Sharon Donnery, Deputy Governor of the Central Bank of Ireland, delivered remarks on “Foundations for the future - technology as a source of good in the financial system.” In her remarks, she noted that “in terms of financial stability, digitalisation and innovation can also have both positive and negative implications: providing diversification, efficiency and transparency – but also increasing complexity, potential concentration risks, not to mention the role technology and social media could play in times of financial fragility.”

Bank of Ireland Governor Highlights Importance of Digitalization and Tokenization Efforts (November 18, 2024)

Gabriel Makhlouf, Governor of the Central Bank of Ireland, delivered remarks on “Meeting challenges of a changing financial system.” In the remarks, he noted it is “important that we ensure public money is available in digital form” and that tokenization technology “may have a lot of potential and we have seen early engagement from industry who are exploring using this technology for different use cases including cross border payments, remittance, tokenisation of assets and units in a fund.”

Gabriel Makhlouf Provides Update on Efforts Relating to Digitalization (November 8, 2024)

Gabriel Makhlouf, Governor of the Central Bank of Ireland, delivered remarks on “Navigating a shifting landscape” at the Singapore Fintech Festival. In the remarks he noted that implementation of the EU Digital Operational Resilience Act and the Markets in Crypto Asset Regulation are two of the Central Bank’s priorities for 2025. He also provided an update on efforts relating to digital payments and the digital euro.

United Kingdom

BoE Supervision of FMIs Annual Report Highlights Efforts on the Digital Securities Sandbox (December 18, 2024)

The Bank of England (BoE) published their “Financial Market Infrastructure Report” for 2024. In particular, this year’s report highlights the BoE’s work on “facilitating innovation through our work on stablecoins and the Digital Securities Sandbox.” The full text is available [here](#).

FCA Publishes Discussion Paper on Admissions & Disclosures and Market Abuse Regime for Cryptoassets (December 16, 2024)

The UK Financial Conduct Authority (FCA) published a discussion paper on “Regulating cryptoassets – Admissions & Disclosures and Market Abuse Regime for Cryptoassets.” Responses are requested by 14 March 2025. The paper “is part of a [series of publications](#) that are designed to help us shape the UK’s crypto regime.” Additional details are available in the [press release](#).

BoE Roadmap for the RTGS Service Considers Tokenization and wCBDC (December 16, 2024)

Victoria Cleland, Executive Director for Payments at the Bank of England (BoE), delivered remarks titled “Payment cycles: An update on the Future Roadmap for the RTGS service.” The remarks highlighted enhancements planned for the BoE’s Real Time Gross Settlement (RTGS) service. These enhancements consider use cases such as “tokenised-asset transactions, between RTGS service and programmable platforms for digital assets” and transactions with a tokenized wholesale central bank digital currency (wCBDC).

BoE Publishes Staff Working Paper on the Role of CBDC in an Increasingly Digital Economy (December 13, 2024)

As part of their Staff Working Paper series, the Bank of England (BoE) published a paper on “The role of central bank digital currency in an increasingly digital economy.” The model utilized in the paper “suggests that there are positive welfare gains from introducing an unremunerated retail CBDC, but these have likely declined over time.”

PRA Publishes Data Request on Firms’ Exposures to Tokenized Assets, Stablecoins, and other Cryptoassets (December 12, 2024)

The Prudential Regulation Authority (PRA) published a “Data collection on firms’ exposures to tokenised assets, stablecoins and other cryptoassets.” The request is to gather information on “firms’ current and expected future cryptoasset exposures and firms’ application of the [Basel framework on the prudential treatment of cryptoassets](#).” The PRA requests that firms provide responses by 24 March 2025.

BoE Financial Stability Report References Tokenization Efforts (November 29, 2024)

The Bank of England (BoE) published their Financial Stability Report for November 2024. The report noted that the Financial Policy Committee (FPC) is “discussing tokenisation, including of money market funds (MMFs) and the impact this could have on how MMF shares are managed and utilized.” The report also includes that the FPC “noted that the Bank/FCA Digital Securities Sandbox would be an appropriate way to observe the potential benefits and risks of tokenisation to financial stability.”

Clare Lombardelli Highlights Impacts of Digitalization (November 25, 2024)

Clare Lombardelli, Deputy Governor for Monetary Policy at the Bank of England (BoE), delivered remarks on “Managing the present, shaping the future.” In her remarks, she highlighted that the BoE is “exploring how AI can make us more effective and efficient.”

Sasha Mills Delivers Speech on Wholesale Financial Markets in the Digital Age (November 21, 2024)

Sasha Mills, Executive Director for Financial Market Infrastructures at the Bank of England (BoE), delivered a speech titled “Beyond Faster Horses: Wholesale Financial Markets in the Digital Age.” The speech “highlights how the potential impact of tokenisation, programmable platforms, and the adoption of other new technologies could make post-trade processes faster, cheaper and more efficient, restructuring our financial system and the way we engage with it.”

Mansion House 2024 Speech Announces Pilot on Digital Gilt Instrument (November 14, 2024)

Chancellor of the Exchequer, Rachel Reeves, delivered her first Mansion House Speech for 2024. In the speech, she noted that “we will use digital technology more effectively” and announced the launch of “a pilot to deliver a Digital Gilt Instrument” to be “referred to as DIGIT.”

APAC

Australia

[Brad Jones Delivers Remarks on the Future of the Payments System \(December 12, 2024\)](#)

Brad Jones, Assistant Governor (Financial System) of the Reserve Bank of Australia (RBA), delivered remarks on “The future of the payments system” at the AusPayNet Summit 2024 in Sydney. In the remarks he addressed the future of digital money and noted that “a wholesale CBDC could have a key role in facilitating the settlement of transactions in tokenised asset markets, and in enhancing cross-border payments.”

Hong Kong

[HKMA Chief Executive Highlights Efforts on Digitalization \(November 27, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote speech at the Greater Bay Area Fintech Talent Summit. In his remarks, he noted that “in recent years, cross-boundary collaboration has become a key driver of fintech development” and highlighted “our flagship project, the multi-CBDC platform mBridge” as an example.

[Darryl Chan Encourages Banks to Pilot the Use Case of Tokenized Deposits \(November 23, 2024\)](#)

Darryl Chan, Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered remarks titled “Hong Kong focus - strengthening the International Financial Center Development.” In the remarks, he noted that “on technology, we don’t just see it as a disruptive force – we embrace it” and he also noted that “we encourage banks to pilot the use case of tokenised deposits.”

India

[RBI Deputy Governor Highlights the Impact of Digitalization in Speech on New Frontiers in Economic Research \(December 14, 2024\)](#)

Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech on “New frontiers in economic research.” The speech notes how “research interest is being drawn to examining how financial innovations like digital payments, FinTech, central bank digital currencies (CBDCs) and AI can reshape monetary policy transmission and affect financial stability.”

[Swaminathan J Demonstrates the Importance of Digitalization for Inclusive Growth \(November 30, 2024\)](#)

Swaminathan J, Deputy Governor of the Reserve Bank of India (RBI), delivered remarks on “Catalysing inclusive growth - strengthening partnerships for reaching the last mile.” In the remarks, he noted that “a special focus needs to be given to Digital Financial Literacy for improving public confidence in undertaking digital transactions.”

[Rajeshwar Rao Highlights RBI Digital Efforts \(November 27, 2024\)](#)

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI), delivered remarks on the “Reserve Bank of India - navigating 90 years of legacy, regulation, and aspiration.” In the remarks, he highlighted efforts from RBI relating to digitalization and noted that with the “advent of new processes backed by block-chain, and AI/ML, new products like tokenized assets, and

new entities like BigTechs/FinTechs have compelled policymakers to remain on their toes.” For this reason, he also noted that “we do not want to stifle such progressive practices, but we must provide suitable guardrails to ensure systemic financial stability.”

Swaminathan J Notes the Importance of a Board’s Role in Navigating the Impacts of Digitalization (November 18, 2024)

Swaminathan J, Deputy Governor of the Reserve Bank of India, delivered remarks on “The Board’s Role in Navigating Transformation.” In the remarks, he noted that “Boards need to embrace technology, drive digital transformations, adopt customer centricity, and ensure ethical leadership.”

Debabrata Patra Provides Remarks on Unlocking Growth in the Digital Age (November 13, 2024)

Debabrata Patra, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech on “Unlocking new growth frontiers in the digital age.” In the remarks, he noted that “India is at the forefront of the digital revolution” and that “it is estimated that the digital economy currently accounts for a tenth of India’s GDP; going by growth rates observed over the past decade, it is poised to constitute a fifth of GDP by 2026.”

Indonesia

Bank Indonesia Annual Meeting Report Includes Details on Digitalization Strategy (November 29, 2024)

Bank Indonesia published a report for their Annual Meeting which was held on 29 November in Jakarta. The report included key details on digitalization strategy including a chapter on the “Policy Mix Synergy for Accelerating Digitalization” and a chapter on the “Direction of Payment System Policy.”

Japan

JFSA Announces Japan FinTech Week 2025 (November 2024)

The Japan Financial Services Agency (JFSA) announced that the Japan Fintech Week 2025 will take place from 3-7 March and that “this core week is set to catalyze business opportunities, fostering the continued growth of fintech innovation.” The [website](#) for the event is now live and a newsletter registration for key updates relating to the event is also [available](#).

Malaysia

Bank Negara Malaysia Governor Highlights Efforts on Digitalization (November 28, 2024)

Abdul Rasheed Ghaffour, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered remarks titled “A legacy of progress, a future of promise.” In the remarks, he highlighted the importance of digitalization, as well as provided details regarding the Bank’s efforts on this topic.

Marzunisham Omar Delivers Speech on the Future of Work in East Asia (November 11, 2024)

Marzunisham Omar, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech titled “Future of work in East Asia - jobs and technology.” In his remarks he highlighted efforts from the Bank including “a RM 1.3 billion SME Automation and Digitalisation Facility in order to facilitate the technology upgrades of Malaysian firms.”

AFRICA

COMESA

[Phil Mnisi Highlights Updates on Digitalization at COMESA Symposium \(November 7, 2024\)](#)

Phil Mnisi, Governor of the Central Bank of Eswatini and Chairman of the COMESA (Common Market for Eastern and Southern Africa) Committee of Governors of Central Banks delivered remarks at the opening ceremony of the COMESA symposium. In his remarks he provided updates on digitalization and noted that “as we embrace digital banking and the integration of big data and machine learning into our financial systems, central banks and financial institutions must also remain vigilant about the risks these innovations entail.”

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