



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.

March – April 2025

GFMA, AFME, ASIFMA, and SIFMA

[GFMA Submits Comments to FSB on Thematic Peer Review on Global Regulatory Framework for Crypto-asset Activities \(March 28, 2025\)](#)

GFMA submitted comments to the Financial Stability Board (FSB) in connection with their “Thematic Peer Review on FSB Global Regulatory Framework for Crypto-asset Activities.” Details on the FSB Peer Review can be found [here](#).

[AFME Responds to FCA Discussion Paper on Regulating Cryptoassets \(March 17, 2025\)](#)

AFME submitted response to the UK Financial Conduct Authority’s (FCA) “Discussion Paper 24/4 – Regulating Cryptoassets: Admissions & Disclosures and Market Abuse Regime for Cryptoassets.” Details on the Discussion Paper are available [here](#).

GLOBAL

[BIS Publishes Paper on Crypto and DeFi Functions and Financial Stability Implications \(April 15, 2025\)](#)

The Bank for International Settlements (BIS) published a paper titled “Cryptocurrencies and decentralised finance: functions and financial stability implications.” The paper’s “findings suggest that while the underlying economic drivers are not different than in TradFi, DeFi poses significant challenges, including new forms of information asymmetries, market inefficiencies and the risk of cryptoisation in emerging markets.” The paper proposes “tailored regulatory interventions, such as embedding rules within smart contracts and strengthening the oversight of stablecoins, to manage financial stability risks” and provides “a framework for prudential regulation that can mitigate risks while fostering innovation in the rapidly evolving crypto ecosystem.”

[BIS Publishes Working Paper on a Formally Defined Model to Describe and Compare Payment System Architectures \(April 14, 2025\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper titled “Let’s speak the same language: a formally defined model to describe and compare payment system architectures.” The paper illustrates “the application of our model for domestic and cross-border account transfers, as well as cash, card, e-money and stablecoin payments.”

[CGIDE Publishes Report on Leveraging Tokenisation for Payments and Financial Transactions \(April 10, 2025\)](#)

The Consultative Group on Innovation and the Digital Economy (CGIDE) established at the Bank for International Settlements (BIS) Representative Office for the Americas published a report titled “Leveraging tokenisation for payments and financial transactions.” The report “discusses theoretical and real-world use cases of tokenisation, which include initiatives run by the Central Bank of Brazil and the Central Bank of Colombia, and private sector-led initiatives discussed within the CGIDE during 2023-24.”

[CPMI Publishes Brief on Trends in Payments \(March 25, 2025\)](#)

As part of their CPMI Briefs series, the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI) published a paper titled “And so we pay: more digital and faster, with cash still in play.” The paper finds that “the use of cashless payments continues to increase” and that “the ongoing digitalisation of payments coincides with a further decline in cash in circulation.” The paper also finds that even with this trend that “the demand for cash withdrawals has generally stabilised, which highlights the lasting role of cash.”

[BIS Publishes Paper on Fast Payments and Financial Inclusion in Latin America and the Caribbean \(March 7, 2025\)](#)

The Bank for International Settlements (BIS) published a paper titled “Fast payments and financial inclusion in Latin America and the Caribbean.” The paper summarizes how countries in Latin America and the Caribbean are implementing fast payment systems (FPS) and “also discusses the current experience of countries across the region in FPS and related payment innovations, including central bank digital currencies (CBDCs).”

[BIS Chapultepec Conference Includes Sessions on Digitalization \(February 5-6, 2025\)](#)

The Bank for International Settlements held their inaugural Chapultepec Conference in February. The conference included presentations on digitalization including one titled “[Is there a role for cryptocurrencies](#),” a session on “[Tokenisation and the financial system](#),” and a speech on “[Challenges for central banks in the digital era](#).”

NORTH AMERICA

United States

[SEC Crypto Task Force Holds Roundtable Meeting \(April 11, 2025\)](#)

The US Securities and Exchange Commission’s (SEC) Crypto Task Force held a roundtable titled “Between a Block and a Hard Place: Tailoring Regulation for Crypto Trading.” Background details including the agenda and panelist bios are available on the event [page](#).

[HFSC Holds Hearing on the Future of Digital Assets \(April 9, 2025\)](#)

The US House Committee on Financial Services (HFSC) held a hearing entitled “American Innovation and the Future of Digital Assets Aligning the U.S. Securities Laws for the Digital Age.” Additional details can be found in the [Committee Memorandum](#).

[House Agriculture Committee Holds Hearing on American Innovation and the Future of Digital Assets \(April 9, 2025\)](#)

The US House Committee on Agriculture held a hearing on “American Innovation and the Future of Digital Assets: On-Chain Tools for an Off-Chain World.” Further details including the witness list and opening statements can be found on the hearing [webpage](#).

[SEC Division of Corporation Finance Issues Statement on Stablecoins \(April 4, 2025\)](#)

The US Securities and Exchange Commission's (SEC) Division of Corporation Finance issued a "Statement on Stablecoins." Notably, the statement includes that "buyers are motivated to use or consume Covered Stablecoins as so-called 'digital dollars' in the same way one would use USD" and therefore "it is the Division's view that Covered Stablecoins are not offered or sold as investment contracts." Following the publication of the statement, Commissioner Caroline A. Crenshaw also issued a related [statement](#) titled "'Stable' Coins or Risky Business?"

[FDIC Clarifies Process for Banks to Engage in Crypto-Related Activities \(March 28, 2025\)](#)

The Federal Deposit Insurance Corporation (FDIC) issued a Financial Institution Letter ([FIL-7-2025](#)) that provides new guidance for supervised institutions engaging or seeking to engage in crypto-related activities. This new guidance rescinds [FIL-16-2022](#) and "clarifies that FDIC-supervised institutions may engage in permissible crypto-related activities without receiving prior FDIC approval.

[CFTC Staff Withdraws Advisories Relating to Digital Assets \(March 28, 2025\)](#)

The Commodity Futures Trading Commission (CFTC) staff withdrew two advisories relating to digital assets. The CFTC Division of Clearing and Risk [announced](#) it was withdrawing CFTC Staff Advisory No. 23-07 on the "Review of Risks Associated with Expansion of DCO Clearing of Digital Assets" effective immediately. The CFTC Division of Market Oversight and Division of Clearing and Risk [announced](#) they were withdrawing CFTC Staff Advisory No. 18-14 "Advisory with Respect to Virtual Currency Derivative Product Listings" effective immediately.

[HFSC Holds Hearing on Digital Payments and Stablecoins \(March 11, 2025\)](#)

The US House Committee on Financial Services (HFSC) held a hearing entitled "Navigating the Digital Payments Ecosystem: Examining a Federal Framework for Payment Stablecoins and Consequences of a U.S. Central Bank Digital Currency." For more details, see the [Committee Memorandum](#).

[OCC Publishes Clarification on Bank Authority to Engage in Certain Cryptocurrency Activities \(March 7, 2025\)](#)

The Office of the Comptroller of the Currency (OCC) issued a release titled "OCC Clarifies Bank Authority to Engage in Certain Cryptocurrency Activities." This release highlighted a new "Interpretive Letter 1183 to confirm that crypto-asset custody, certain stablecoin activities, and participation in independent node verification networks such as distributed ledger are permissible for national banks and federal savings associations." It "also rescinds the requirement for OCC-supervised institutions to receive supervisory nonobjection and demonstrate that they have adequate controls in place before they can engage in these cryptocurrency activities."

[FRB Vice Chair for Supervision Delivers Remarks on Promoting Responsible Innovation Through the Novel Activities Program \(February 27, 2025\)](#)

Michael S Barr, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on "Promoting responsible innovation through the Novel Activities Program." The speech provided an overview of the FRB's Novel Activities Supervision Program and noted that "the Federal Reserve neither prohibits nor discourages banking organizations from providing banking services to customers of any specific class or type, as permitted by law or regulation." The remarks also highlighted that "banks supervised by the Federal Reserve provide material and important services to the crypto-industry."

EUROPE

EU

[Piero Cipollone Delivers Remarks on the Digital Euro \(April 9, 2025\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered remarks on “Empowering Europe – boosting strategic autonomy through the digital euro.” The remarks provided details on the digital euro project and “the need to enhance Europe’s strategic autonomy in digital payments in a changing geopolitical environment.” He also highlighted “the vital role of cash in ensuring financial inclusion and resilience.”

[ECB Annual Report on Supervisory Activities 2024 Includes Focus on Digitalization \(March 2025\)](#)

The European Central Bank (ECB) published their Annual Report on Supervisory Activities for 2024. The report included details on the ECB’s strategy relating to digitalization and noted that a key priority is “further progress in digital transformation and building robust operational resilience frameworks.”

[Phillip Lane Delivers Speech on the Digital Euro \(March 20, 2025\)](#)

Philip R Lane, Member of the Executive Board of the European Central Bank (ECB), delivered a speech titled “The digital euro - maintaining the autonomy of the monetary system.” The speech provides an overview of the digital euro project and its potential benefits.

[ESMA Publishes List of Competent Authorities Designated Under MiCA \(March 10, 2025\)](#)

The European Securities and Markets Authority (ESMA) published a “List of competent authorities designated under Article 93 of Regulation (EU) 2023/1114 Markets in Crypto-Assets Regulation (MiCA).” The list is available [here](#).

[Claudia Buch Highlights Potential Opportunities and Risks from Digitalization for the Banking System in the Next Decade \(March 3, 2025\)](#)

Claudia Buch, Chair of the Supervisory Board of the European Central Bank (ECB), delivered a speech titled “Ten years of the banking union: laying the groundwork for the next decade.” The speech noted there are new opportunities and that “banks can take advantage of digitalisation.” However, she also highlighted that “the digitalisation of finance also brings new risks” including those due to outsourcing and those due to some financial service providers that “operate in a far less regulated environment.”

[EBA Responds to EC’s Partial Rejection of Technical Standards on Authorization for Issuers of Asset-Referenced Tokens \(February 27, 2025\)](#)

The European Banking Authority (EBA) issued an Opinion responding to the European Commission’s (EC) proposed changes to its draft Regulatory Technical Standards (RTS) on the information to be provided to competent authorities when authorizing the offer to the public of asset-referenced tokens or the admission to trade them under the Markets in Crypto-Assets Regulation (MiCAR). In the Opinion, “the EBA accepts the changes proposed by the European Commission, in particular those considered substantive.”

[ESMA Issues Guidelines to Prevent Circumvention of the Reverse Solicitation Exemption Under MiCA \(February 26, 2025\)](#)

The European Securities and Markets Authority (ESMA) issued Guidelines “On situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the Markets in Crypto Assets Regulation (MiCA).”

France

[Denis Beau Delivers Remarks on the Mutual Benefits of Regulation and Innovation \(March 5, 2025\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered remarks on “Regulation and innovation – mutual benefits.” In the remarks he provided background on digitalization and noted that there are “three critical areas for the prospective safety and efficiency of the financial sector – DLT-based finance, artificial intelligence (AI) and cyber risks.”

Germany

[Fritzi Köhler-Geib Highlights the Importance of Digitalization for Adapting to a Changing World \(March 11, 2025\)](#)

Fritzi Köhler-Geib, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech on “Adapting to a changing world - monetary policy, structural reforms and digitalisation.” The remarks highlighted opportunities relating to digitalization including updates on the digital euro project and efforts from the Bundesbank.

Ireland

[Vasileios Madouros Delivers Speech on Payments Innovation in Ireland \(March 13, 2025\)](#)

Vasileios Madouros, Deputy Governor of the Central Bank of Ireland, delivered a speech titled “Catching and keeping up – payments innovation in Ireland.” The speech provides details on the latest updates relating to digital payments, tokenized deposits, stablecoins, and the digital euro project.”

[Central Bank of Ireland Publishes CASP Application Form \(March 2025\)](#)

The Central Bank of Ireland published its official application form for Crypto Asset Service Provider (CASP) authorization under the Markets in Crypto Assets Regulation (MiCAR).

Italy

[Fabio Panetta Delivers Opening Remarks at Exhibition Focused on Digital Euro \(April 12, 2025\)](#)

Fabio Panetta, Governor of the Banca d'Italia, delivered opening remarks at an exhibition titled “The adventure of money -from gold to the digital euro.” He noted that a digital euro “will not replace current banknotes, but will complement them, thus expanding our options and strengthening our monetary system.”

[Chiara Scotti Delivers Speech on Financial Tax Regulation for the Digital Era \(April 7, 2025\)](#)

Chiara Scotti, Deputy Governor of the Banca d'Italia, delivered a speech on "Financial and tax regulation for the digital era – charting the path forward." The speech noted that "the real-time nature and composability of the new digital landscape pose unprecedented legal and operational challenges" and that "this is especially true for decentralized finance (DeFi), where different technological layers – including smart contracts, protocols, interfaces and crypto-assets – are combined to create new products and services, potentially bypassing traditional financial intermediaries as well as new service providers."

[Fabio Panetta Provides Update on Digitalization Efforts \(March 31, 2025\)](#)

Fabio Panetta, Governor of the Banca d'Italia, delivered an address on the "Overview of economic and financial developments in Italy." His remarks included a focus on digitalization and noted that the Banca d'Italia "established the Digital Euro Unit, reporting directly to the Governing Board, in order to concentrate the Bank's work on the Eurosystem's digital euro project in a single dedicated structure."

Kosovo

[Ahmet Ismaili Delivered Remarks on Navigating the Digital Transformation of the Financial Sector \(March 21, 2025\)](#)

Ahmet Ismaili, Governor of the Central Bank of the Republic of Kosovo, delivered remarks on "Navigating the digital transformation of the financial sector." He provided an update on the Bank's efforts relating to digitalization and noted that "the Central Bank of Kosovo is fully committed to supporting digital transformation, with digitalization at the core of its vision."

Netherlands

[Klaas Knot Emphasizes the Importance of a Digital Euro \(April 11, 2025\)](#)

Klaas Knot, President of De Nederlandsche Bank, delivered remarks titled "Stating the obvious - a central bankers perspective on resilience in times of uncertainty." In the remarks, he noted that "a digital euro will ensure that everyone in the euro area retains access to a simple, universally accepted, secure and reliable means of payment under all circumstances, in addition to existing payment options."

Spain

[BdE Deputy Governor Highlights Potential Benefits and Risks from Digitalization \(April 1, 2025\)](#)

Soledad Núñez, Deputy Governor of the Banco de España (BdE), provided remarks on "The Spanish banking system and the challenges it faces." In her remarks, she urged that "the banking sector must continue to enhance its digitalisation efforts, in tandem with the rest of the economy." However, she also warned that "employing these technologies entails new risks and amplifies existing ones."

[BdE Governor Delivers Speech Outlining Opportunities from Digitalization \(March 14, 2025\)](#)

José Luis Escrivá, Governor of the Banco de España (BdE), delivered a speech titled “Challenges and opportunities for the financial future of Europe.” In his remarks, he highlighted the trend towards digital money and the importance of a digital euro. He also noted the EU is “clearly on an irreversible trend towards increasingly digital money, incorporating new technologies such as tokenisation.”

Switzerland

[Petra Tschudin and Thomas Moser Deliver Speech on Instant Payments \(April 10, 2025\)](#)

Petra Tschudin, Member of the Governing Board of the Swiss National Bank (SNB), and Thomas Moser, Alternate Member of the Governing Board of the SNB, delivered a speech titled “Fast and available round the clock – what instant payments mean for households, companies and financial institutions.” The speech noted that “private forms of digital money such as stablecoins do not benefit from the security provided by the central Swiss payment system” and that “they could lead to a fragmentation of the payments landscape.” Additionally, they noted that “depending on its design, a central bank digital currency for companies and households might not harness the innovative power of the private sector.”

United Kingdom

[PRA 2025/26 Business Plan Includes Details Regarding Digital Assets \(April 10, 2025\)](#)

The UK Prudential Regulation Authority (PRA) published its Business Plan for 2025/26. The plan noted that the PRA plans to monitor “developments in deposit takers’ innovation in deposits, e-money, and stablecoins.” The plan also states that “the PRA will develop its proposed policy to implement the BCBS standard on banks’ cryptoasset exposures in the UK” and that the PRA “will continue to engage with international partners, including the BCBS, to assess bank-related developments in digital money and cryptoasset markets.”

[FCA Announces Support for Innovative Products as Part of New Work Programme \(April 8, 2025\)](#)

The UK Financial Conduct Authority (FCA) announced it “will make it easier for firms to test innovative products and support new firms applying for regulatory approval as part of its [work programme for 2025-2026](#).” An example is that the “FCA’s [pre-application support service](#), which provides extra support for firms seeking regulatory approval, is also now extended to all wholesale, payments, and cryptoasset firms.”

[Victoria Cleland Delivers Speech on Innovating Wholesale Payments \(March 25, 2025\)](#)

Victoria Cleland, Executive Director, Payments at the Bank of England (BoE), delivered a speech titled “Innovating wholesale payments: building a resilient and innovative future.” Her remarks highlight “the importance of modernising infrastructure, expanding access to the Real Time Gross Settlement service, benefitting from adopting ISO 20022 enhanced data, and engaging in experimentation.”

APAC

Hong Kong

[SFC Sets Out Staking Guidance for Licensed Virtual Asset Trading Platforms and Authorized Virtual Asset Funds \(April 7, 2025\)](#)

The Hong Kong Securities and Futures Commission (SFC) “provided regulatory guidance respectively to licensed virtual asset trading platforms (VATPs) on their provision staking services, and to SFC-authorized funds with exposure to virtual assets (VA Funds) on their engagement in staking.” In this approach, “SFC recognizes the potential benefits of staking in enhancing the security of blockchain networks and allowing investors to earn yields on virtual assets within a regulated market environment.”

[HKIMR, IMF, and BIS Issue Call for Papers on Upcoming Conference \(March 28, 2025\)](#)

The Hong Kong Institute for Monetary and Financial Research (HKIMR), the International Monetary Fund (IMF), and the Bank for International Settlements (BIS) are hosting a conference on “Sustaining Financial Stability amid Uncertainty, Fragmentation and Rapid Innovation” in Hong Kong on 14-15 July 2025. In advance of the conference, they have issued a call for papers on key topics including on “crypto assets and other digital innovations affecting the monetary system.”

[HKMA Publishes Research Paper on DLT in the Financial Sector \(March 19, 2025\)](#)

The Hong Kong Monetary Authority (HKMA) published a “Research Paper on Distributed Ledger Technology in the Financial Sector.” In a [letter](#) to the chief executives to all authorized institutions, Carmen Chu, Executive Director (Banking Supervision) at HKMA notes the “paper delves into the potential of DLT to transform the financial landscape as well as to enable greater efficiency, transparency and innovation.”

India

[RBI Governor Delivers Speech on Digital Payments \(March 12, 2025\)](#)

Sanjay Malhotra, Governor of the Reserve Bank of India (RBI), delivered a speech titled “Digital payments - background and benefits” at the start of the RBI’s Digital Payments Awareness Week 2025. The remarks highlighted background and benefits relating to digital payments, as well as highlighted current and potential future efforts for the RBI.

[IFSCA Consults on Regulatory Approach Towards Tokenization of Real-World Assets \(February 26, 2025\)](#)

India’s International Financial Services Centres Authority (IFSCA) published a consultation outlining their viewpoint on the need, approach, and suitable measures to be adopted for the regulation of tokenization of certain real-world assets, including financial securities such as funds, bonds, and stocks, as well as financial products. Comments were initially due by 20 March and were extended to 30 April.

Singapore

[MAS Publishes Consultation on the Prudential Treatment of Cryptoasset Exposures \(March 27, 2025\)](#)

The Monetary Authority of Singapore (MAS) published a “Consultation Paper on the Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks.” The full text is available [here](#). Responses are requested by 28 April 2025.

[Singapore and Vietnam Announce Collaboration in Digital Asset Regulatory Framework \(March 12, 2025\)](#)

The Monetary Authority of Singapore (MAS) and State Securities Commission of Vietnam (SSC) announced they “have agreed to collaborate on capacity building in support of the development of the digital asset regulatory framework for Viet Nam.”

Thailand

[Thai SEC Amends Regulations to Exempt Digital Asset Fund Manager Licenses or Securities and Asset Management Companies \(March 17, 2025\)](#)

The Thailand Securities and Exchange Commission (Thai SEC) announced regulation amendments to exempt securities companies and asset management companies from the requirement to obtain a digital asset fund manager license, applicable to the securities and asset management companies that hold licenses for mutual fund and private fund management, with effect on 16 March 2025.

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