



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.

## May 2025

### GFMA, AFME, ASIFMA, and SIFMA

#### [AFME Publishes Report on Scaling DLT Capital Markets \(May 14, 2025\)](#)

**AFME** published a report on “Scaling DLT Capital Markets - Enabling Central Bank Money Settlement and Collateral Eligibility for DLT-based Securities.” The report includes “proposals in areas key to further scaling of DLT-based capital markets” and notes that “both the ability to settle DLT transactions in central bank money and to use DLT-based securities as eligible collateral are key to building liquidity and attractiveness to DLT-based markets.”

#### [SIFMA and SIFMA AMG Respond to SEC’s Crypto RFI \(May 12, 2025\)](#)

**SIFMA** and **SIFMA Asset Management Group (SIFMA AMG)** have responded to the recent Securities and Exchange Commission (SEC) Crypto Task Force’s [request for information](#) from stakeholders on activity involving digital assets. In the [comment letter](#), **SIFMA** and **SIFMA AMG** welcome the SEC’s efforts to engage with all market participants interested in the ongoing development of these technologies, as well as its creation of the Crypto Task Force, and expressed their agreement with the SEC’s and the Task Force’s goal of providing greater clarity to market participants engaged in digital assets activities through frameworks that balance responsible innovation and protecting investors. The full letter is available [here](#).

#### [SIFMA Operations Conference & Exhibition Includes Focus on Digital Assets \(May 5-8, 2025\)](#)

**SIFMA** hosted its [Operations Conference & Exhibition 2025](#) in Orlando. The conference gathered leaders across the capital markets ecosystem to discuss the latest priorities for the industry including digital assets. A debrief of perspectives and key themes is available [here](#).

#### [SIFMA Joins Coalition of Financial Associations Recommending Action to Remove Barriers to Digital Assets Innovation \(May 1, 2025\)](#)

**SIFMA** joined a coalition of financial services trade associations urging the President’s Working Group on Digital Asset Markets to support efforts to remove barriers to financial institutions engaging in digital asset activities. In a joint letter, the associations acknowledged the meaningful progress the Federal Reserve, the FDIC, and the OCC have made in rescinding policies and guidance that have hindered banks’ ability to engage in digital asset activities. The associations also recommended additional steps that the banking agencies can take to advance bank innovation further.

### **[AFME Submits Response to HM Government's Request for Additional Information and Engagement on the Digital Gilt Instrument \(April 15, 2025\)](#)**

AFME submitted a response to HM Government's "Request for Additional Information and Engagement on the Digital Gilt Instrument." AFME is highly supportive of the UK Government's announced Digital Gilt Pilot (DIGIT), and views DIGIT as an integral pillar of the Government's commitment to maintain its status as a capital markets centre as well as become a tokenization hub. Overall, AFME views that the Government should prioritize the issuance of its first DLT-based bond as soon as it is feasible and practical.

## **GLOBAL**

### **[IOSCO Publishes Final Report on Digital Engagement Practices \(May 19, 2025\)](#)**

The International Organization of Securities Commissions (IOSCO) published a Final Report on "Digital Engagement Practices (DEPs)." The report reviews the types and applications of DEPs used by market intermediaries and highlights their potential benefits and risks. The report calls for clear, accurate, and comprehensive disclosures to promote investor protection and market integrity.

### **[BIS IH Announces Publication on Central Bank Open Market Operations with Tokenization and Smart Contracts \(May 14, 2025\)](#)**

The BIS Innovation Hub (BIS IH) announced the publication of a joint research study exploring the "feasibility of central bank operations using tokenisation and smart contracts." This study is part of Project Pine, which is a joint project from the New York Innovation Center at the New York Fed and the Swiss Centre of the BIS IH. Additional details are on the [project webpage](#) and related [press release](#).

### **[BIS Publishes Paper on the Verifiability of TVL in DeFi \(May 14, 2025\)](#)**

The Bank for International Settlements (BIS) published a paper titled "Towards verifiability of total locked value (TVL) in decentralized finance." The paper outlines "key design principles to ensure more reliable TVL computation, such as using only on-chain data, publishing contract and token lists, and defining common protocol and asset selection criteria.

### **[BIS Publishes Working Paper Analyzing Cross-border Bitcoin, Ether, and Stablecoin Flows \(May 8, 2025\)](#)**

The Bank for International Settlements (BIS) published a working paper titled "DeFying gravity? An empirical analysis of cross-border Bitcoin, Ether and stablecoin flows." The paper's "findings highlight the dual role of cryptoassets as speculative investments and transactional tools, emphasising the need for further research to assess their impact on financial inclusion and economic stability."

### **[BIS and SARB Announce G20 TechSprint Challenge for Trust and Integrity in Scalable and Open Finance \(May 6, 2025\)](#)**

The Bank for International Settlements (BIS) and South African Reserve Bank (SARB) published an announcement inviting global innovators to take up the G20 TechSprint challenge for trust and integrity in scalable and open finance. This is the sixth edition of the G20 TechSprint and it will focus on "development of innovative solutions for verifiable digital identity, consumer-consented credit data portability and fraud and cyber risk mitigation."

### **[BIS IH Publishes Update on Project Meridian FX \(April 24, 2025\)](#)**

The BIS Innovation Hub (BIS IH) published a report providing updates and findings from Project Meridian FX. This project was led by the BIS IH's London and Eurosystem Centres with the Bank of England, Banque de France, Deutsche Bundesbank, Banca d'Italia, and European Central Bank. The full [report](#), [press release](#), and [project webpage](#) include summary details.

### **[BIS IH Announces Project Promissa Successfully Developed a PoC Platform for Tokenized Promissory Notes \(April 23, 2025\)](#)**

The BIS Innovation Hub (BIS IH) announced that its "Project Promissa developed a Proof of Concept (PoC) platform for tokenised promissory notes, enabling more efficient management of the notes throughout their lifecycle, from issuance to payment and archiving, thereby automating manual processes and reducing time and costs." This project was a collaboration between BIS IH, the Swiss National Bank (SNB), and the World Bank. A report on the project is [available](#) and further details are available on the [project webpage](#).

### **[FSB Chair's Letter to the G20 Highlights Digitalization Efforts \(21 April 2025\)](#)**

Klaas Knot, Chair of the Financial Stability Board (FSB), published a letter to the G20 Finance Ministers and Central Bank Governors ahead of their meeting on 23-24 April. The letter outlined key FSB priorities and related workstreams, including those related to digitalization. The letter noted that the FSB continues to encourage and support implementation of their global regulatory framework for crypto-asset activities and that they "will deliver to the G20 later this year a thematic review of its implementation by FSB and non-FSB members." The full text of the letter is available [here](#).

## **NORTH AMERICA**

### **United States**

#### **[SEC Publishes FAQs on Digital Asset Activities \(May 15, 2025\)](#)**

The Securities and Exchange Commission's (SEC) Division of Trading and Markets published "Frequently Asked Questions Relating to Crypto Asset Activities and Distributed Ledger Technology." The primary topics of the FAQs include "Broker-Dealer Financial Responsibility" and "Transfer Agents."

#### **[SEC Crypto TF Holds Roundtable on Tokenization \(May 12, 2025\)](#)**

The Securities and Exchange Commission's (SEC) Crypto Task Force held a roundtable titled "Tokenization: Moving Assets Onchain: Where TradFi and DeFi Meet." The agenda details and speaker bios can be found on the meeting [webpage](#).

#### **[House Financial Services and House Agriculture Committees Hold Roundtable on the Future of Digital Assets \(May 6, 2025\)](#)**

The US House Financial Services Committee and US House Agriculture Committee held a joint roundtable titled "American Innovation and the Future of Digital Assets: A Blueprint for the 21<sup>st</sup> Century." Witness details and a recording are available on the roundtable [webpage](#).

### **[House Digital Asset Market Structure Discussion Draft Released \(May 5, 2025\)](#)**

House Committee on Financial Services Chairman French Hill (AR-02), House Committee on Agriculture Chairman G.T. Thompson (PA-15), House Committee on Financial Services Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence Chair Bryan Steil (WI-01), and House Committee on Agriculture Subcommittee on Commodity Markets, Digital Assets, and Rural Development Chair Dusty Johnson (SD-AL), released a discussion draft of a bill to establish a regulatory framework for digital assets in the United States. For reference, please find the [text](#) of the discussion draft, a [section-by-section](#), and a [one-pager](#).

### **[SEC Crypto Task Force Holds Roundtable on Crypto Custody \(April 25, 2025\)](#)**

The US Securities and Exchange Commission's (SEC) Crypto Task Force held a roundtable titled "Know Your Custodian: Key Considerations for Crypto Custody." The agenda, video recording, and roundtable panelist bios are available on the event [website](#).

### **[FRB Announces Withdrawal of Guidance for Banks Related to Their Crypto-Asset and Dollar Token Activities \(April 24, 2025\)](#)**

The Federal Reserve Board (FRB) issued a release announcing "the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities." The announcement also noted that the FRB will work with the Federal Deposit Insurance Corporation (FDIC) and Office of the Comptroller of the Currency (OCC) "to consider whether additional guidance to support innovation, including crypto-asset activities, is appropriate."

## **EUROPE**

### **EU**

### **[ESMA Issues Supervisory Guidelines to Prevent Market Abuse Under MiCA \(April 29, 2025\)](#)**

The European Securities and Markets Authority (ESMA) issued "guidelines on supervisory practices to prevent and detect market abuse under the Market in Crypto Assets Regulation (MiCA)." The text is available [here](#).

### **[ECB President Highlights Digital Euro Efforts at IMF Spring Meetings \(April 25, 2025\)](#)**

Christine Lagarde, President of the European Central Bank (ECB), provided remarks at the International Monetary Fund (IMF) Spring Meetings. In the remarks, she highlighted efforts regarding a digital euro and noted that "by offering a secure universally accepted digital payment option, the digital euro would reduce our dependence on foreign providers."

### **[Claudia Buch Delivers Remarks Noting the ECB Prioritizing Strengthening Banks' Digitalization Strategies \(April 25, 2025\)](#)**

Claudia Buch, Chair of the Supervisory Board of the European Central Bank (ECB), delivered remarks on "Staying the course in troubled waters - safeguarding the stability of the global banking system." In the remarks, she noted that "strengthening banks' digitalisation strategies" is one of the three key priorities identified by the ECB for the next three years.

### [ESMA MSG Submits Advice on ESA's Consultation Paper on Guidance for the Knowledge and Competence Under MiCA \(April 15, 2025\)](#)

The European Securities and Markets Authority's (ESMA) Securities and Markets Stakeholder Group (MSG) submitted advice to the European Supervisory Authorities (ESAs) consultation paper on "Guidelines for the knowledge and competence under the Markets in Crypto Asset Regulation (MiCA)."

## France

### [François Villeroy de Galhau Highlights Importance of the Digital Euro \(May 14, 2025\)](#)

François Villeroy de Galhau, Governor of the Banque de France, provided remarks titled "A mobilising deadline for seizing 'Europe's moment'" at a hearing before the National Assembly Foreign Affairs Committee. In the remarks he highlighted that the "Eurosystem is a fervent advocate of a digital euro" and that "the aim is not to replace banknotes or coins or existing bank solutions."

### [Denis Beau Delivers Speech on the Payments System at a Time of Geopolitical Risk \(April 18, 2025\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered remarks on "Our payment system at a time of geopolitical risk." He provided updates regarding central bank digital currencies (CBDCs) and the tokenized assets. He also highlighted that "with the development of tokenized assets, the Banque de France is also firmly committed to providing a payment solution in central bank money that includes making it available in tokenised form, in other words, a 'wholesale CBDC.'"

## Italy

### [Fabio Panetta Provides Overview of Alternative Payments Adoption in Speech on Cross-Border Payments \(May 6, 2025\)](#)

Fabio Panetta, Governor of Banca d'Italia, delivered a speech at the Asian Development Bank 58<sup>th</sup> Annual Meeting titled "Invisible yet essential: the contribution of cross-border payments to a better world and a safer financial system." In the remarks, he noted that inefficiencies in payments has "triggered the rise of new technologies – such as distributed ledgers – and new products – such as crypto-assets – in order to provide a better solution to people's payment needs." He warned that "unbacked crypto-assets pose significant risks," but did note that "if properly designed and regulated, so-called stablecoins could instead perform some payment functions."

## United Kingdom

### [Dominic Holland Highlights FCA Efforts on Digitalization \(May 20, 2025\)](#)

Dominic Holland, Director of Market Oversight at the UK Financial Conduct Authority (FCA), delivered a speech titled "Rebalancing risk to fuel growth." In his remarks, he noted that the FCA is "committed to grasping the opportunities that new technologies bring" but also "must manage the risks associated with that." He highlighted related efforts including the FCA's [Discussion Paper](#) on "Regulating cryptoasset activities" (see 2 May update below for more details).

### **[UK Announces Requirement to Collect Cryptoasset User and Transaction Data \(May 14, 2025\)](#)**

The UK Government published guidance on “Collecting cryptoasset user and transaction data.” The announcement noted that under the “Cryptoasset Reporting Framework (CARF),” firms will need to start collecting certain user and transaction data beginning 1 January 2026. Further details are included in the [announcement](#).

### **[David Geale Appointed FCA Executive Director for Payments and Digital Finance \(May 8, 2025\)](#)**

The UK Financial Conduct Authority (FCA) announced that David Geale has been appointed as Executive Director for Payments and Digital Finance. In this role, he “will be responsible for helping to deliver the National Payments Vision and driving the FCA’s work on open banking and digital finance.”

### **[Sarah Breeden Delivers Speech on the Digitalisation of Money and Assets \(May 6, 2025\)](#)**

Sarah Breeden, Deputy Governor, Financial Stability at the Bank of England (BoE), delivered remarks on “International payment rails: the value of a harmonised gauge.” In the remarks she noted that “digitalisation of money and assets is happening at pace,” discussed “next steps for the UK stablecoin regime,” and emphasized “the importance of working across borders.”

### **[FCA Seeks Feedback on Regulation of Crypto Trading Platforms \(May 2, 2025\)](#)**

The UK Financial Conduct Authority (FCA) announced they are seeking “feedback on regulation of cryptoasset trading platforms in next phase of road to regulation.” This feedback is requested through a [discussion paper](#) on “Regulating cryptoasset activities” with feedback requested by 13 June 2025.

### **[Dave Ramsden Delivers Speech on Digital Public Infrastructure \(April 29, 2025\)](#)**

Dave Ramsden, Deputy Governor, Markets and Banking at the Bank of England (BoE), delivered remarks titled “Renewed RTGS: Digital public infrastructure as a platform for innovation.” In the remarks, he summarized BoE’s “role in wholesale payments infrastructure and innovation” and highlighted opportunities regarding digital assets and tokenization.

### **[HMT Announces New Crypto Rules to Drive Growth and Protect Consumers \(April 29, 2025\)](#)**

His Majesty’s Treasury (HMT) announced “new cryptoasset rules to drive growth and protect consumers.” Under these “new rules, crypto exchanges, dealers and agents will be brought into the regulatory perimeter — cracking down on bad actors while supporting legitimate innovation.” Rachel Reeves, Chancellor of the Exchequer, also announced “that the UK and US will use the upcoming UK – U.S. Financial Regulatory Working Group to continue engagement to support the use and responsible growth of digital assets.”

## **APAC**

### **Hong Kong**

#### **[HK Government Welcomes Passage of Stablecoins Bill \(May 21, 2025\)](#)**

The Government of the Hong Kong Special Administrative Region published a release welcoming the passage of the Stablecoins Bill by the Legislative Council. The Bill will “establish a licensing regime for fiat-referenced stablecoins (FRS) issuers in Hong Kong, to further enhance Hong Kong’s regulatory framework on virtual-asset (VA) activities, thereby fostering financial stability and encouraging financial innovation.”

#### **[HKMA Deputy Chief Executive Highlights the Potential Benefits of New Technology Including CBDCs, Tokenized Bank Deposits, and Stablecoins \(April 29, 2025\)](#)**

Darryl Chan, Deputy Chief Executive, Hong Kong Monetary Authority (HKMA), delivered a speech on the “Global outlook – unlocking market potential through financial connectivity.” In his remarks, he highlighted “the emergence of central bank digital currency or CBDC, tokenised bank deposits, and stablecoins” as key developments, as well as provided updates on related HKMA efforts.

### **India**

#### **[RBI Governor Highlights Digitalization Efforts \(April 25, 2025\)](#)**

Sanjay Malhotra, Governor of the Reserve Bank of India (RBI), delivered a keynote address titled “India – a partner in progress and prosperity” at the US-India Economic Forum. In the remarks he highlighted successful RBI digitalization programs including how their Unified Payments Interface (UPI) “has demonstrated how public digital infrastructure can empower private sector innovation for promoting financial inclusion.”

### **Malaysia**

#### **[Bank Negara Malaysia Deputy Governor Highlights the Importance of Harnessing the Full Potential of Emerging Technologies \(April 23, 2025\)](#)**

Adnan Zaylani Mohamad Zahid, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a keynote address titled “Next-generation fintech ecosystem – harnessing the full potential of innovation.” His remarks highlighted the importance of “building a progressive financial sector that is not only resilient and inclusive, but also capable of harnessing the full potential of emerging technologies such as artificial intelligence (AI), cloud, blockchain, and quantum computing, while managing attendant risks.”

## Thailand

### [Roong Mallikamas Delivers Speech on Open Finance and an Inclusive Digital Society \(April 22, 2025\)](#)

Roong Mallikamas, Deputy Governor of the Bank of Thailand, delivered a keynote presentation titled “From open finance to an inclusive digital society.” Her remarks provided an overview regarding efforts to promote open and inclusive finance through digitalization. She noted that “beyond foundational technologies like digital assets and tokenization, fintechs are pioneering areas such as blockchain-based trade finance platforms that can reduce costs and increase transparency for SME cross-border transactions, and data analytics tools that provide SMEs with valuable insights for better financial planning and access to tailored financial products.”

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