



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.

## August 2025

### GFMA, AFME, ASIFMA, and SIFMA

#### [GFMA and Joint Trades Call for Recalibration of Cryptoasset Prudential Standards and Highlight DLT's Transformative Role in Capital Markets \(August 19, 2025\)](#)

**GFMA**, in partnership with a coalition of leading global financial trade associations ("joint trades"), and with support from technical advisors Boston Consulting Group (BCG), Ashurst, and Sullivan & Cromwell, issued a letter to the Basel Committee on Banking Supervision (BCBS) urging a pause and recalibration of the Cryptoasset Exposures Standard (SCO60) and published a comprehensive report highlighting the transformative potential of Distributed Ledger Technology (DLT) in capital markets. Download the full "*Impact of DLT on Capital Markets*" report [here](#) and the prudential letter [here](#).

#### [SIFMA Submits Supplemental Letter to DOT on Withholding With Respect to Digital Asset Transactions \(August 20, 2025\)](#)

**SIFMA** provided supplemental comments to the U.S. Department of Treasury (DOT) on its 13 September 2024 letter regarding brokers' information reporting and withholding responsibilities with respect to exchange traded funds ("ETFs") that seek to track the performance of bitcoin or ether by holding spot bitcoin ("Spot Bitcoin ETFs") or spot ether ("Spot Ether ETFs"), and together with Spot Bitcoin ETFs and any similar ETFs holding spot cryptocurrency, "Digital Asset ETFs").

#### [SIFMA Provides Response to Request for Comment on Statement by SEC Commissioner Hester M. Peirce \(Augusts 7, 2025\)](#)

**SIFMA** and **SIFMA AMG** submitted additional comments to the U.S. Securities and Exchange Commission (SEC) in response to the statement by Commissioner Hester M. Peirce entitled "There Must Be Some Way Out of Here," requesting information from stakeholders on activity involving blockchain-based digital assets.

#### [AFME Submits Response to FCA's Consultation Paper on Stablecoin Issuance and Cryptoasset Custody \(August 1, 2025\)](#)

**AFME** submitted a response to the UK Financial Conduct Authority's (FCA) "Consultation Paper 25/14: Stablecoin Issuance and Cryptoasset Custody." Further details on the consultation paper are available [here](#).

## GLOBAL

### **[BIS Publishes Executive Summary for FSB's Report on the Financial Stability Implications of Tokenisation \(August 28, 2025\)](#)**

As part of their Financial Stability Institute (FSI) Executive Summaries series, the Bank for International Settlements (BIS) published an executive summary overview of the Financial Stability Board's (FSB) report on "The Financial Stability Implications of Tokenisation." The FSB report was [published](#) in October 2024.

### **[BIS Publishes Results of 2024 Survey on CBDCs and Crypto \(August 22, 2025\)](#)**

The Bank for International Settlements (BIS) published a paper titled "Advancing in tandem – results of the 2024 BIS survey on central bank digital currencies and crypto." The paper finds that "central banks' involvement in central bank digital currency (CBDC) work remained strong in 2024" and that "at an aggregated level, the exploration of wholesale CBDCs is at more advanced stages than exploration of retail CBDCs."

### **[BIS Publishes Approach to AML Compliance for Cryptoassets \(August 13, 2025\)](#)**

The Bank for International Settlements (BIS) published a bulletin titled "An approach to anti-money laundering compliance for crypto assets." The bulletin finds that "existing anti-money laundering (AML) approaches relying on trusted intermediaries have limited effectiveness with decentralised record-keeping in permissionless public blockchains" and that "the public transaction history on blockchains can enable AML and other compliance efforts, such as FX regulations, by leveraging the provenance and history of any particular unit or balance of a cryptoasset, including stablecoins."

## NORTH AMERICA

### United States

#### **[FRB Governor Discusses Technological Advancements in Payments \(August 20, 2025\)](#)**

Federal Reserve Board (FRB) Governor Christopher J Waller delivered a speech on "Technological advancements in payments" at the Wyoming Blockchain Symposium 2025. The speech discusses advancements in payments relating to distributed ledger technology (DLT) and highlights that "the Fed is also conducting technical research on the latest wave of innovations, including tokenization, smart contracts, and AI in payments."

#### **[FRB Vice Chair Bowman Delivers Speech on Embracing Innovation \(August 19, 2025\)](#)**

Federal Reserve Board (FRB) Vice Chair for Supervision, Michelle W. Bowman, delivered remarks at the Wyoming Blockchain Symposium 2025 on "Embracing Innovation." In her remarks, she noted that "going forward it will be necessary to continue to implement a tailored approach to these new technologies in our supervisory activities, an approach that balances the supervisory and regulatory expectations in a way that is commensurate with risk."

#### **[CFTC Launches Listed Spot Crypto Trading Initiative \(August 4, 2025\)](#)**

Commodity Futures Trading Commission (CFTC) Acting Chairman, Caroline D. Pham announced that "the CFTC will launch an initiative for trading spot crypto asset contracts that are listed on a CFTC-registered futures exchange (designated contract market or DCM)." Stakeholders are invited to provide public input by 18 August.

## **EUROPE**

### **EU**

#### **[EBA Publishes Draft Technical Standards on the Prudential Treatment of Crypto \(August 5, 2025\)](#)**

The European Banking Authority (EBA) “published its final draft Regulatory Technical Standards (RTS) which specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures.” This RTS will “address implementation aspects and will ensure harmonisation of the capital requirements on crypto-asset exposures by institutions across the EU.”

### **United Kingdom**

#### **[FCA Opens Retail Access to Crypto ETNs \(August 1, 2025\)](#)**

The UK Financial Conduct Authority (FCA) announced that “firms will soon be able to give retail consumers access to crypto exchange traded notes (cETNs).” This was announced as part of FCA efforts “to establish a regulatory framework for crypto.”

## **APAC**

### **Hong Kong**

#### **[SFC Issues Circular to Licensed Virtual Asset Trading Platform Operators on Custody of Virtual Assets \(August 15, 2025\)](#)**

The HK Securities and Futures Commission (SFC) issued a circular setting out mandatory standards and best practices for licensed virtual asset trading platform operators in Hong Kong, to strengthen custody controls and safeguard client assets against cybersecurity threats.

#### **[HKMA and SFC Issue Joint Statement on Stablecoin-related Market Movements \(August 14, 2025\)](#)**

The Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) issued a joint statement warning investors about abrupt market movements linked to stablecoin-related concepts, which emphasized that preliminary licensing interest/application or HKMA’s communication with the interested entity does not imply approval and urged caution against hype-driven decisions.

#### **[HK Announces Regulatory Regime for Stablecoin Issuers \(August 1, 2025\)](#)**

On 1 August, the business issuance of fiat-referenced stablecoins became a regulated activity in Hong Kong with a license required under the [Stablecoins Ordinance](#). Further details on the implementation of the regulatory regime by the Hong Kong Monetary Authority (HKMA) are available [here](#).

## Malaysia

### [BNM Governor Discusses the Impact of Innovative Technology \(August 5, 2025\)](#)

Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia (BNM), delivered remarks titled “Ideate, innovate, co-create - shaping the future of finance.” In the remarks, he noted that “technologies such as generative AI and blockchain are transforming business models and redefining consumer expectations.” He also highlighted that BNM is expecting to publish an “Exposure Draft on Open Finance” and a “Discussion Paper on Asset Tokenization.”

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