



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.

## July 2025

### GFMA, AFME, ASIFMA, and SIFMA

#### [SIFMA Issues Statement on PWG Report on Digital Assets \(July 30, 2025\)](#)

**SIFMA** released a statement on the President's Working Group (PWG) [report](#) on digital assets, entitled "Strengthening American Leadership in Digital Financial Technology." Further details on the report can be found in the US section of this newsletter.

## GLOBAL

#### [FSB Chair Highlights Efforts on Stablecoins as Part of His Priorities Announcement \(July 14, 2025\)](#)

Andrew Bailey, Chair of the Financial Stability Board (FSB), published a letter to the G20 Finance Ministers and Central Bank Governors setting out his priorities for the FSB as the new Chair. In the letter, he highlighted a workstream to "assess the increasing role of stablecoins for payment and settlement purposes" as a priority for the FSB.

#### [BIS Publishes Bulletin on Stablecoin Growth \(July 11, 2025\)](#)

The Bank for International Settlements (BIS) published a bulletin titled "Stablecoin growth – policy challenges and approaches." The bulletin finds that "stablecoins' linkages with the traditional financial system are growing, which raises policy challenges ranging from preserving financial integrity to mitigating financial stability risks." It notes that the "broader use of foreign currency-denominated stablecoins could raise concerns about monetary sovereignty and, in some jurisdictions, erode the effectiveness of existing foreign exchange regulations." Additionally, it argues that "the principle of 'same risks, same regulation' faces limitations in the context of stablecoins, highlighting the need for tailored regulatory approaches that address the nature and specific features of stablecoins."

#### [BIS Publishes Bulletin on the Tokenization of Government Bonds \(July 10, 2025\)](#)

The Bank for International Settlements (BIS) published a bulletin titled "Tokenisation of government bonds: assessment and roadmap." The paper finds that "government bond tokenisation could improve market efficiency and support financial innovation, but its success depends on addressing regulatory and infrastructure challenges."

### **BCBS Chair Highlights Efforts on the Digitalization of Finance (July 1, 2025)**

Erik Thedéen, Chair of the Basel Committee on Banking Supervision (BCBS), delivered remarks titled “Resilient by design: why strong rules still matter.” In his remarks he noted that “the Committee is also analysing the implications of the ongoing digitalisation of finance –something which is becoming increasingly important in many economies.”

## **NORTH AMERICA**

### **United States**

### **The White House Announces Publication of the PWG’s Report on Digital Assets (July 30, 2025)**

The White House announced publication of the President’s Working Group (PWG) report on digital assets, entitled “Strengthening American Leadership in Digital Financial Technology.” A fact sheet summarizing key details from the report is available [here](#). Additionally, **SIFMA** issued a [statement](#) following the report’s publication.

### **Senate Banking Committee Publishes Digital Asset Market Structure RFI (July 22, 2025)**

The US Senate Committee on Banking, Housing, and Urban Affairs published a “Digital Asset Market Structure Request for Information” (RFI). Responses “will help inform market structure legislation and ensure the legislation effectively builds on the solid base established by the CLARITY Act to encourage innovation in the United States without risking financial stability or harming customers.” Responses were requested by 5 August 2025.

### **President Trump Signs GENIUS Act into Law (July 18, 2025)**

President Trump signed the “Guiding and Establishing National Innovation for US Stablecoins 2025” (GENIUS Act) into law. Following the signing, the White House published a [Fact Sheet](#) summarizing key details regarding the Act. Additionally, statements supporting enactment were issued by [Scott Bessent](#), Secretary of US Department of the Treasury; [Caroline Pham](#), Acting Chair of the Commodity Futures Trading Commission; [Jonathan Gould](#), Comptroller of the Currency; and [Paul Atkins](#), Chairman of the Securities and Exchange Commission (SEC).

### **House Ways and Means Committee Holds Hearing on Digital Asset Policy (July 16, 2025)**

The US House Committee on Ways and Means Oversight Subcommittee held a hearing on “Making America the Crypto Capital of the World: Ensuring Digital Asset Policy Built for the 21<sup>st</sup> Century.” Additional details, including the recording and witness testimonies, can be found on the hearing [page](#).

### **Senate Agriculture Committee Holds Hearing on Federal Oversight of Digital Commodities (July 15, 2025)**

The US Senate Committee on Agriculture, Nutrition, and Forestry held a hearing on “Stakeholder Perspectives on Federal Oversight of Digital Commodities.” Further details, including the recording and witness testimonies, can be found on the hearing [webpage](#).

### **Prudential Agencies Issues Joint Statement on Risk Management Considerations for Cryptoasset Safekeeping (July 14, 2025)**

The Federal Deposit Insurance Corporation (FDIC), Federal Reserve Board (FRB), and Office of the Comptroller of the Currency (OCC), issued a “joint statement on risk-management considerations for crypto-asset safekeeping.” The “statement discusses existing risk-management principles that apply to crypto-asset safekeeping and reminds banks that provide or are considering providing safekeeping of such assets that they must do so in a safe and sound manner and in compliance with applicable laws and regulations.” Additionally, “the statement does not create any new supervisory expectations” and notes that “the agencies continue to explore ways to provide additional clarity with respect to banks’ engagement in crypto-asset-related activities.”

### **Hester Peirce Delivers Statement on the Tokenization of Securities (July 9, 2025)**

Hester Peirce, Commissioner at the Securities and Exchange Commission (SEC), delivered remarks titled “Enchanting, but Not Magical: A Statement on the Tokenization of Securities.” In the statement, she highlights that “tokenized securities are still securities” and that “accordingly, market participants must consider—and adhere to—the federal securities laws when transacting in these instruments.”

### **Senate Banking Committee Holds Hearing on Building Tomorrow’s Digital Asset Markets (July 9, 2025)**

The Senate Committee on Banking, Housing, and Urban Affairs held a hearing titled “From Wall Street to Web3: Building Tomorrow’s Digital Asset Markets.” The recording, additional details, and testimonies are available on the hearing [webpage](#).

## **EUROPE**

### **EU**

#### **Claudia Buch Calls for Banks to Strengthen Digitalization Strategies (July 15, 2025)**

Claudia Buch, Chair of the Supervisory Board of the European Central Bank (ECB), delivered an introductory statement at the “Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.” In her remarks, she noted that “banks should strengthen their digitalisation strategies to remain competitive and manage their IT and cyber risks well” and that “rapidly evolving markets for crypto-assets and payment services are an example of this.”

#### **Piero Cipollone Delivers Speech on the Benefits of a Digital Euro (July 10, 2025)**

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech titled “Shifting payment landscape - what a digital euro will bring.” He notes that the digital Euro will be “a European public good that will complement cash, ensuring trust, sovereignty, and universal access to secure, cost-free payments across the euro area.”

### **Italy**

#### **Fabio Panetta Delivers Remarks Highlighting the Impact of Digitalization on Banking Services (July 11, 2025)**

Fabio Panetta, Governor of the Banca d’Italia, delivered remarks on “Finance and innovation for the future of the economy.” In the remarks he highlighted how digitalization has impacted banking services and noted that “digitalization has made banking services more accessible” and that “four out of five intermediaries have adopted strategies for digital transformation.”

## **Spain**

### **[BdE Governor Delivers Remarks on the Future of the European Financial System \(July 10, 2025\)](#)**

José Luis Escrivá, Governor of the Banco de España (BdE) delivered remarks on “The future of the European Financial System.” He highlighted efforts and updates relating to the digital euro project, as well as on “adapting key infrastructures, such as TARGET (the European platform for secure, real-time settlements between central banks and commercial banks), to emerging technologies such as tokenisation and distributed ledger technology.”

## **United Kingdom**

### **[Andrew Bailey Discusses Potential for Digital Technology in Retail Payments \(July 15, 2025\)](#)**

Andrew Bailey, Governor of the Bank of England (BoE), delivered remarks on “The future of the multilateral economic system, and some news on the UK payments infrastructure.” In the remarks, he highlighted that “there are real opportunities to harness the potential of digital technology for retail payments both domestic and cross-border.” He also discussed the potential role for a central bank digital currency, as well as for stablecoins going forward, but I don’t see them as a substitute for commercial bank money.”

### **[Rachel Reeves Mansion House 2025 Speech Highlights the Importance of Innovation and Efforts on Digital Assets \(July 15, 2025\)](#)**

In her 2025 Mansion House speech, Rachel Reeves, Chancellor of the Exchequer, discussed the importance of innovation for the UK financial sector. Notably, this included many efforts relating to digital assets, and she highlighted efforts to “drive forward in blockchain technology... including tokenised securities and stablecoins... and an ambitious design for a new digital gilt instrument... so that UK financial services can be at the forefront of digital asset innovation.”

### **[Andrew Bailey Urges the Need for Innovation in Payments \(July 15, 2025\)](#)**

Andrew Bailey, Governor of the Bank of England (BoE), delivered a speech on “The future of the multilateral economic system, and some news on the UK payments infrastructure” at the “Financial and Professional Services Dinner, Mansion House.” In the remarks he discussed the potential for digital payments and the role of stablecoins, as well as noted that “here is an urgent need for innovation now in the area of payments, and the opportunity is there, no doubt about that.”

### **[BoE Financial Stability Report Includes Updates on Digitalization Efforts \(July 9, 2025\)](#)**

The Bank of England (BoE) published its “Financial Stability Report – July 2025.” The report provides updates on BoE efforts relating to digitalization including on the digital pound, as well as developments relating to DLT, stablecoins, and tokenization.

### **[Sasha Mills Discusses the Digitalization of Finance \(July 2, 2025\)](#)**

Sasha Mills, Executive Director, Financial Market Infrastructure at the Bank of England (BoE), delivered a speech on “Building tomorrow’s markets: the digitalisation of finance.” In her remarks she discussed “building a digital financial system featuring tokenisation and distributed ledgers alongside the existing system.” Additionally, she highlighted “the need for innovation, regulatory clarity, and interoperability with existing systems to ensure stability, efficiency, and confidence in the evolving financial landscape.”

### **Victoria Cleland Delivers Remarks on Financial Innovation (July 1, 2025)**

Victoria Cleland, Executive Director, Payments at the Bank of England (BoE), delivered remarks titled "Synchronisation and beyond: enabling the next wave of financial innovation." The remarks included "an update on the Bank's plans for a synchronised settlement and programme of experiments in wholesale payments." She also highlighted "how the Bank is laying the foundations for innovation in payments to enable broader benefits and economic growth."

## **APAC**

### **Australia**

### **ASIC Provides Regulatory Relief for Tokenized Asset Settlement Research Project (July 10, 2025)**

The Australian Securities and Investments Commission (ASIC) announced that a number of industry participants have been selected under Project Acacia to explore how innovations in digital money and existing settlement infrastructure might support the development of Australian wholesale tokenized asset markets. ASIC is also providing regulatory relief to participants to support and streamline the pilot.

### **Hong Kong**

### **Darryl Chan Delivers Speech on Sustaining Financial Stability Amid Uncertainty, Fragmentation, and Rapid Innovation (July 14, 2025)**

Darryl Chan, Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered remarks on "Sustaining financial stability amid uncertainty, fragmentation and rapid innovation." In the remarks, he discussed potential impacts and efforts relating to innovation, including those from the emergence of tokenization.

### **India**

### **RBI Deputy Governor Highlights the Role of Leveraging Tokenization in Facilitating Credit Delivery (July 1, 2025)**

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI), delivered remarks on "Bridging the credit gap - the evolution of India's credit reporting infrastructure." In his remarks, he noted that "Tokenisation i.e. generating and recording a digital representation of financial or real assets on a programmable platform could be an option that can offer enhanced efficiency, transparency and accessibility, and may be seen as the next step following dematerialisation and digitalisation."

### **Malaysia**

### **BNM Deputy Governor Delivers Speech on the Fundamentals of Money (July 16, 2025)**

Adnan Zaylani Mohamad Zahid, Deputy Governor of Bank Negara Malaysia (BNM) delivered remarks titled "Fundamentals of money - its origin, concept and operation in the modern economy." In the remarks, he noted that "we are witnessing explorative transition from traditional instruments such as cash, coins, and digital wallets to emerging use cases like Central Bank Digital Currencies (CBDCs), stablecoins and asset tokenisation."

## Singapore

### [MAS Annual Report Highlights Digital Financial Services Efforts \(July 15, 2025\)](#)

The Monetary Authority of Singapore (MAS) published its “Annual Report for Financial Year 2024/2025.” Following publication, MAS Managing Director Chia Der Jiun, delivered remarks highlighting MAS’ efforts in enhancing the reliance and security of digital financial services.

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