



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.

June 2025

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Requests for Exemptive Relief from the Federal Securities Laws for Tokenized Equities and Other Digital Assets \(June 30, 2025\)](#)

SIFMA provided comments to the U.S. Securities and Exchange Commission (SEC) on why the SEC should reject requests to make significant changes to the regulatory structure for the securities markets under the federal securities laws through immediate no-action or exemptive relief in lieu of a more substantive notice and comment process.

[ASIFMA Submits Response to HKMA Consultation on Supervision of Stablecoin Issuers \(June 30, 2025\)](#)

ASIFMA submitted a response to the Hong Kong Monetary Authority's "Consultation on Draft Guideline on Supervision of Licensed Stablecoin Issuers." The response text can be found [here](#).

[SIFMA Publishes Podcast on Recommendations and Considerations for the SEC's Crypto Task Force RFI on Digital Assets \(June 5, 2025\)](#)

In the latest episode of *The SIFMA Podcast*, **SIFMA** President and CEO Kenneth E. Bentsen Jr. is joined by colleagues Peter Ryan and Charles DeSimone to unpack **SIFMA's** response to the SEC Crypto Task Force's request for information on digital assets.

[ASIFMA 2025 APAC Capital Markets Survey Includes Chapter on AI and Digital Assets \(June 2025\)](#)

ASIFMA published the fourth edition of their annual "[Asia-Pacific Capital Markets Survey](#)." This year, the survey for the first time included questions on digital assets and AI. The survey finds that the leading markets for digital assets from a regulatory perspective are Singapore, Hong Kong SAR, Japan, and Australia. Half of the survey participants noted they have no plans to offer digital assets soon, while those who do prefer tokenized assets.

GLOBAL

BIS FSI Publishes Executive Summary on Key Considerations for Open Finance (June 26, 2025)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an Executive Summary on “Key Considerations for Open Finance.” This paper summarizes “Key considerations for open finance” that were jointly [published](#) by BIS, CGAP, the IMF, the Office of the UN Secretary-General’s Special Advocate for Financial Health, and the World Bank in November 2024.

BIS Annual Report Includes Chapter on the Next-Generation Monetary and Financial System being Based on a Tokenized Unified Ledger (June 24, 2025)

The Bank for International Settlements (BIS) included a special chapter on “The next-generation monetary and financial system” in their 2025 Annual Report. The report argues that a unified ledger “of tokenised central bank reserves, commercial bank money and government bonds is the next logical step to deliver profound change for the financial system.” Additional summary details can be found in the [press release](#). BIS General Manager, Agustín Carstens, also provided summary details in a [speech](#) at the BIS Annual Meeting.

FSB RCG SSA Discusses Developments on Crypto-assets and Stablecoins (June 17, 2025)

The Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa (RCG SSA) held a meeting in Livingstone hosted by the Bank of Zambia. During the meeting, members “shared recent regional developments in crypto-assets and stablecoins, including steps to implement the FSB’s regulatory framework.”

IOSCO Announces Digital Finance as Key Theme for World Investor Week 2025 (June 13, 2025)

The International Organization of Securities Commissions (IOSCO) announced the key themes for their 9th edition of World Investor Week (WIW) to be held 6-12 October 2025. A key theme included in the announcement was “Technology and Digital Finance.”

Klaas Knot Warns of Tipping Point Regarding Risks from Crypto Assets (June 12, 2025)

Klaas Knot, Chair of the Financial Stability Board (FSB) and President of De Nederlandsche Bank (DNB), delivered a speech titled “How is the water? Continuing our work to preserve financial stability.” In his remarks he noted that “at the FSB, we have long maintained that crypto does not yet pose a systemic risk, but recent developments suggest we may be approaching a tipping point.” He noted that “the crypto ecosystem will continue to evolve-and so must our regulatory frameworks.”

FSB Plenary Discusses Cryptoassets at Madrid Meeting (June 11, 2025)

The Financial Stability Board (FSB) Plenary met in Madrid to discuss key priorities for global financial stability. This included discussion on “growing interlinkages between crypto-asset markets and the financial system and increasing use cases for stablecoins.” Additionally, FSB “members received updates on the FSB’s global recommendations and the ongoing crypto thematic peer review, which will be delivered to the G20 later this year.”

Klaas Knot Highlights the Impact of Digital Assets on Cross-Border Payments (June 7, 2025)

Klaas Knot, Chair of the Financial Stability Board (FSB) and President of De Nederlandsche Bank (DNB), delivered remarks for the 93rd G30 Plenary. In his remarks, he provided an update on the G20 Cross-Border Payments Roadmap and noted that “stablecoins have the potential to address some of the challenges in cross-border payments, but they also introduce new risks.” He also noted that innovations in domestic payment system, such as mobile payments, instant or fast payments, and the exploration of central bank digital currencies (CBDCs) and tokenised deposits – potentially through a single “ledger” or interoperable ledgers – also have the potential to reshape the payments landscape.”

BIS FSI Publishes Executive Summary on Digital Fraud (May 28, 2025)

As part of their FSI Executive Summaries series, the Bank for International Settlements (BIS) Financial Stability Institute (FSI) published “Digital Fraud – Executive Summary.” The paper provides an overview summary of the Basel Committee on Banking Supervision’s (BCBS) November 2023 discussion paper on “Digital Fraud and Banking: Supervisory and Financial Stability Implications.”

BIS Publishes Working Paper on Stablecoins and Safe Asset Prices (May 28, 2025)

The Bank for International Settlements (BIS) published a working paper on “Stablecoins and safe asset prices.” The “paper examines the impact of dollar-backed stablecoin flows on short-term US Treasury yields using daily data from 2021 to 2025” and its “results highlight stablecoins’ growing footprint in safe asset markets, with implications for monetary policy transmission, stablecoin reserve transparency, and financial stability.”

BIS FSI Publishes Executive Summary on Regulating and Supervising Cross-border Payment Service Providers (May 28, 2025)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an executive summary on “Regulating and supervising cross-border payment service providers.” The paper summarizes six key recommendations from the Financial Stability Board (FSB) “to improve regulatory and supervisory consistency.”

FSB RCG Europe Discusses Financial Stability Implications of Tokenization (May 8, 2025)

The Financial Stability Board (FSB) Regional Consultative Group for Europe (RCG Europe) met from 8-9 May in Wroclaw hosted by the Bank of Poland. The meeting “included a roundtable on the financial stability implications of tokenisation, where participants from industry, academia and the central banking community discussed developments in tokenisation technologies and risks that tokenisation, in particular based on distributed ledger technology (DLT), might present for the financial system.”

NORTH AMERICA

United States

Senate Banking Committee Holds Hearing on Frameworks for Digital Asset Market Structure (June 24, 2025)

The Senate Committee on Banking, Housing, and Urban Affairs held a hearing on “Exploring Bipartisan Legislative Frameworks for Digital Asset Market Structure.” A recording, additional details, and testimonies are available on the hearing [webpage](#).

FRB Vice Chair Calls for Supervisors to Enable the Adoption of New Tech in a Manner Consistent with Safety and Soundness (June 6, 2025)

Michelle W Bowman, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB), delivered remarks titled “Taking a fresh look at supervision and regulation.” In the remarks, she noted that “uncertainty in supervisory expectations has long been an obstacle to banks seeking to innovate, including banks engaging in digital asset activities or incorporating new technologies like artificial intelligence to improve efficiency and delivery of products and services.” For this reason, she urged that “just as it is imperative that banks innovate to remain competitive in the future, it is critical that bank supervisors enable the adoption of new technologies in a manner consistent with safety and soundness.”

HFSC Holds Hearing on American Innovation and the Future of Digital Assets (June 4, 2025)

The US House Financial Services Committee (HFSC) held a hearing titled “American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework.” The Committee Memorandum is available [here](#).

EUROPE

EU

ESMA Publishes Q&As on MiCA (June 27, 2025)

The European Securities and Markets Authority (ESMA) published and updated questions and answers (Q&As) resources on multiple topics including three resources relating to Markets in Crypto-Assets Regulation (MiCA).

Sharon Donnery Notes that the Lack of a True Single Market Amplifies Challenges to Digital Transformation (June 25, 2025)

Sharon Donnery, Member of the Supervisory Board of the European Central Bank (ECB) and Single Supervisory Mechanism (SSM) delivered a speech titled “Less regulation, more growth? It’s not that simple.” In the remarks, she noted that “when it comes to productivity, economists largely agree that one key reason for the gap is that Europe is adopting digital technologies more slowly and is unable to fully capture the efficiency gains of the digital transformation.” She also noted that “the lack of a true Single Market amplifies these challenges.”

Christine Lagarde Highlights Efforts on the Digital Euro (June 23, 2025)

Christine Lagarde, President of the European Central Bank (ECB) delivered remarks at the “Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.” In her remarks, she provided updates on developments on stablecoins and crypto-assets, as well as urged that “accelerating progress towards a digital euro is a strategic priority.”

EBA Releases Final Technical Package for its 4.1 Reporting Framework to Support Compliance Assessment of Issuers and the Pillar 3 Data Hub (May 28, 2025)

The European Banking Authority (EBA) published the final technical package for version 4.1 of its reporting framework. Notably, “this package will support the assessment and identification of significant crypto asset providers” and it will also “support competent authorities in performing their supervisory duties regarding issuers’ compliance under MiCAR.” It will “apply as of the second half of 2025.”

Piero Cipollone Delivers Speech on Harnessing the Digital Future of Payments (May 15, 2025)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech titled "Harnessing the digital future of payments - Europe's path to sovereignty and innovation." The remarks focus on how the EU can make its "currency future-proof and enhance the integration, competitiveness and resilience of European payments in the digital era."

Finland

Olli Rehn Delivers Calls for Focus on Stablecoins and Systemic Risk (June 27, 2025)

Olli Rehn, Governor of the Bank of Finland, delivered remarks on "Securing Europe's future - financial resilience and strategic investment." In the remarks, he highlighted potential systemic risks relating to stablecoins and urged that "it is important to intensify the monitoring and deepen our understanding of the stablecoin markets and their interconnection with the regular banking and financial system."

France

Denis Beau Delivers Speech on Fostering Innovation (June 26, 2025)

Denis Beau, First Deputy Governor of the Banque de France (BdF), delivered a speech on "Fostering innovation within a framework of trust." In the remarks, he provided updates and highlighted key opportunities and risks relating to digitalization and tokenization. He noted that "there can be no doubt, the tokenisation of finance is no longer a distant prospect, but is becoming a tangible reality in markets, infrastructures and usages."

BdF Governor Highlights Risks and Opportunities from Digitalization (June 19, 2025)

François Villeroy de Galhau, Governor of the Banque de France (BdF) delivered remarks titled "Where there is danger, a rescuing element grows as well." In the remarks, he highlighted crypto-assets as a type of potential technological disruption risk. However, he also highlighted a key digitalization opportunity noting that a "first response to the rapid development of dollar-backed stablecoins is the wholesale central bank digital currency (CBDC) and the digital euro, which will make it possible to maintain central bank money's key role in the digital world." Additionally, he noted that "in the interbank area, the Eurosystem is advocating a tokenised settlement in central bank money and is working to provide an initial solution to banks and financial markets by the start of 2026."

Denis Beau Calls for Continued Focus on Digitalization (June 6, 2025)

Denis Beau, First Deputy Governor of the Banque de France (BdF), delivered remarks titled "What changes can we hope to see in the European banking sector's regulatory framework?" In his remarks, he noted that "it is crucial that we continue our work on cyber risk management and the challenges of digitalisation more broadly." He also warned that "the surge in stablecoins – which are almost exclusively pegged to the US dollar and encouraged by the US government – raises a serious risk – over and above the financial stability issues that these products entail as they are neither 'stable' nor 'coins' – that our money will become 'privatised'."

Denis Beau Delivers Speech on Fintechs and Innovation (May 28, 2025)

Denis Beau, First Deputy Governor of the Banque de France, delivered a speech on "Fintechs and innovation as a key to controlling our economic destiny." His remarks included details "supporting the tokenisation of finance" including an overview of Eurosystem efforts regarding a European CBDC and integrated digital asset market.

Denis Beau Calls for Updating EU Infrastructures to Accommodate Technological Innovations Relating to DLT and Asset Tokenization (May 7, 2025)

Denis Beau, First Deputy Governor of the Banque de France, delivered a keynote speech titled “How to make European financial integration a strategic strength in which European citizens play a key role.” In the remarks, he urged that “we need to adapt our European infrastructures to the wave of technological innovations currently being deployed, based on distributed ledger technology and asset tokenization.” He also highlighted objectives relating to developing a wholesale central bank digital currency (wCBDC), retail CBDC (digital Euro), and European unified ledger to modernize securities transactions.

Germany

Sabine Mauderer Highlights the Importance of European Companies to Make Advances in Digitalization and AI (June 5, 2025)

Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “Navigating global challenges - what's in it for Europe?” In her remarks, she urged that “European companies have to become more competitive to keep pace with global dynamics” and that “this includes making advances in digitalisation and AI, as well as driving innovation in disruptive technologies and areas.”

Ireland

Mary-Elizabeth McDunn Delivers Remarks on Central Banks and Innovation (June 3, 2025)

Mary-Elizabeth McMunn, Deputy Governor of the Central Bank of Ireland, delivered remarks titled “Central banks and innovation – delivering our mandate in a digitalising world.” The remarks highlighted the Bank’s approach to engaging on innovation, their approach to crypto, and the impacts of tokenization.

Italy

Banca d’Italia Governor Provides Overview on Crypto-assets Landscape in Concluding Remarks for the Annual Report (May 30, 2025)

Fabio Panetta, Governor of the Banca d’Italia provided concluding remarks for the presentation of the Annual Report 2024. The remarks include a summary of the crypto-assets landscape. They also note that “digital innovation is unfolding before our very eyes” and that “it can and should be a driving force for productivity again, which otherwise risks stagnating in advanced countries.” The full text is available [here](#).

Netherlands

Olaf Sleijpen Highlights Key Open Questions Regarding the Impacts of DLT on Central Counterparties (June 19, 2025)

Olaf Sleijpen, Executive Board Member of Monetary Affairs and Financial Stability of De Nederlandsche Bank (DNB), delivered a speech on “Central counterparties - central to protecting financial stability.” In his remarks, he noted that there are key questions relating to the impact of DLT on centralized counterparty clearing including those from tokenization and stablecoins.

Gita Salden Delivers Remarks on the Role of DNB in Regulating FinTechs (June 16, 2025)

Gita Salden, Executive Director of Supervision of De Nederlandsche Bank (DNB), delivered remarks on “Innovation we can trust - the role of De Nederlandsche Bank in regulating FinTechs.” In the remarks, she highlighted potential risks and benefits relating to digitalization, as well as the role of the DNB.

Spain

Soledad Núñez Provides Updates on Digital Euro Efforts (June 5, 2025)

Soledad Núñez, Deputy Governor of the Banco de España, delivered a speech on “Embracing the future on solid grounds - reinforcing financial stability.” The speech noted that “the digital transformation of the banking sector is irreversible” and provided updates regarding the efforts to implement a digital euro.

Soledad Núñez Delivers Speech on the Impact of Digitalization in the Banking Sector (May 28, 2025)

Soledad Núñez, Deputy Governor of the Banco de España, delivered an address at the CREO 2025 Forum. In her remarks she noted that “Spain’s technological environment is well positioned to continue leading in innovation and digitalisation, with a highly skilled population and state-of-the-art digital infrastructure.” She also noted that “as it advances in this unstoppable digitalisation process, the banking sector, as an essential service provider, cannot leave anyone behind.”

United Kingdom

BoE Annual Report Provides Updates on Digitalization Efforts (June 26, 2025)

The Bank of England (BoE) published its Annual Report and Accounts for 2025. The report provides updates relating to digitalization including updates regarding the future of the payments landscape and a potential digital pound.

UK PRA Annual Report Provides Updates on Digitalization Efforts (June 26, 2025)

The UK Prudential Regulation Authority (UK PRA) published its Annual Report for 2025. The report highlighted digital money and innovation as key priorities, as well as noted that the “PRA continued to work with the global regulatory community on identifying and addressing emerging risks from crypto assets, and helped finalise the international standard on the treatment of banks’ cryptoasset exposures.”

BoE Supervision of FMIs Annual Report Includes Updates on Digitalization (June 26, 2025)

The Bank of England (BoE) published its Financial Market Infrastructure (FMI) Report for 2026. The report included details regarding digitalization efforts and also included results from a survey highlighting areas of innovation including “work on digital securities that are issued and traded on blockchain technology (‘tokenised’ assets) and their potential use in collateral management.”

Victoria Cleland Discusses Ongoing Work by the BoE to Support Innovation in Wholesale Payments (June 24, 2025)

Victoria Cleland, Executive Director, Payments at the Bank of England (BoE) delivered remarks titled “RTGS 2: a launchpad for innovation.” In the remarks she discussed “the ongoing work by the Bank to support further innovation in wholesale payments, and the collaboration needed to deliver this.”

Andrew Bailey Discusses the Role and Evolution of Money in Today's Digital Age (June 20, 2025)

Andrew Bailey, Governor of the Bank of England (BoE), delivered remarks discussing “the role and evolution of money in today's digital age.” He noted that “we are well on the way to having wholesale central bank digital bank money” and argued that “if there are real benefits to digital technology in payments, we should want to see them in commercial bank money.” He also noted that he is “not against Central Bank Retail Digital Currency, but I question why it is needed if innovation proceeds as I think it should” and that he thinks “commercial banks need to step up to the challenge of digital money provision.”

David Bailey Delivers Speech on Innovation and Regulation (June 18, 2025)

David Bailey, Executive Director, Prudential Policy at the Prudential Regulation Authority (PRA) delivered remarks on “Innovation and regulation - striking the balance.” In the remarks, he highlighted PRA efforts relating to digitalization including “the Digital Securities Sandbox (DSS)” and work on stablecoins and tokenised deposits.

FCA Proposes to Lift Ban on Offering cETNs to Retail Investors (June 6, 2025)

The UK Financial Conduct Authority (FCA) announced it “is proposing to lift the ban on offering crypto exchange traded notes (cETNs) to retail investors.” This was announced “alongside other proposals outlined in a [quarterly consultation paper](#) from the FCA, to further reduce burdens on firms and support economic growth.”

FCA Publishes Proposals for Issuing Stablecoins, Crypto Custody, and Financial Resilience of Cryptoasset Firms (May 28, 2025)

The UK Financial Conduct Authority (FCA) announced “proposals for issuing stablecoins, crypto custody and financial resilience of cryptoasset firms, to support a safe, competitive sector.” This includes a [consultation](#) on “Stablecoin issuance and cryptoasset custody” and a [consultation](#) on “A prudential regime for cryptoasset firms.” Responses for both were requested by 31 July 2025.

APAC

China

PBOC Governor Highlights Observations on Global Financial Governance Relating to Digitalization (June 18, 2025)

Pan Gongsheng, Governor of the People's Bank of China (PBOC), delivered a speech titled “A few observations on global financial governance.” In his remarks, he highlighted impacts to the cross-border payment system from digital technologies. He also noted that “the regulation on emerging areas, such as digital finance, remains insufficient.”

Hong Kong

HK Government Issues Second Policy Statement on Development of Digital Assets (June 26, 2025)

The Hong Kong Government issued a second policy statement on development of digital assets, introducing the “LEAP” framework that focuses on legal and regulatory streaming, expanding the suite of tokenized products, advancing use cases and cross-sectoral collaboration, and people and partnership development.

India

[RBI Deputy Governor Highlights the Importance of Digital Payments for Advancing Financial Inclusion \(June 9, 2025\)](#)

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI), delivered an address titled “Moving the boundaries of financial inclusion - a regulatory perspective.” In his remarks, he highlighted how the growth of digital payments is contributing to advancements in financial inclusion.

Malaysia

[SC Consults on Proposed Enhancements to the Framework for Digital Asset Exchange \(June 30, 2025\)](#)

The Securities Commission Malaysia (SC) issued a consultation on proposed enhancements to its Digital Asset Exchange (DAX) framework aimed at improving market competitiveness and investor protection, including streamlined listing processes, stricter governance and asset safeguarding requirements, and strengthened requirements for DAX operators, with comments due by 11 August 2025.

[SC Publishes Consultation on Regulatory Framework for Offering and Dealing in Tokenised Capital Market Products \(May 6, 2025\)](#)

The Securities Commission Malaysia (SC) published a public consultation paper on “Proposed Regulatory Framework for Offering and Dealing in Tokenised Capital Market Products.” Comments were requested by 16 June 2025.

Singapore

[MAS Deputy Managing Director Highlights Opportunities from Digitalization \(June 11, 2025\)](#)

Leong Sing Chiong, Deputy Managing Director (Markets & Development) of the Monetary Authority of Singapore (MAS), delivered remarks at the China-Singapore (Chongqing) Connectivity Initiative New International Land-Sea Trade Corridor (CCI-ILSTC) Trade and Financial Conference. In the remarks, it was noted that “financial institutions can also help businesses with their green transition efforts and capitalise on digitalisation trends to enhance their business models.”

South Korea

[BoK Governor Highlights the Importance of Efforts on Digitalization \(June 12, 2025\)](#)

Chang Yong Rhee, Governor of the Bank of Korea (BoK), delivered remarks at the 75th Anniversary of the Bank of Korea. In these remarks, he noted that “as digital technologies and artificial intelligence (AI) continue to penetrate every aspect of our economy and society, we are witnessing rapid and fundamental changes in the financial and economic landscape.” For this reason, he noted that BoK is “committed to not only conducting research, but also to taking concrete action” and that they “have proudly launched our own initiatives that proactively respond to digital innovation and to the growing influence of AI.”

Thailand

BoT Governor Delivers Remarks on the Future of Money (June 11, 2025)

Dr. Sethaput Suthiwartnarueput, Governor of the Bank of Thailand (BoT), delivered remarks on “The Future of Money” at the Central Bank Summer Meetings in London. He provided background on the role of money and central banks and noted that he is “confident that the future of money is not decentralized digital tokens which are completely untethered to central bank money.”

MIDDLE EAST

United Arab Emirates

ADGM Announces Updates to Digital Assets Regulations and Rules (June 10, 2025)

Abu Dhabi Global Market (ADGM) announced updates to the ADGM Legal Framework regarding digital assets. This includes “[Amendments to FSRA Regulations and Fee Rules \(Digital Assets\)](#)” and updates to “[FSRA Rules \(Digital Assets\)](#).”

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