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.

September 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.

AFME Publishes Report on Enabling Digital Innovation in EU Capital Markets (September 24, 2025)
AFME published a report titled "Digital Finance, Simplified: Enabling Digital Innovation in EU Capital Markets." The "paper sets out concrete proposals to reduce administrative burdens and foster a more agile and innovation-friendly regulatory environment."

SIFMA Publishes Podcast on Tokenized Securities and Investor Protection (September 22, 2025)
SIFMA published a podcast titled "Tokenized Securities: The Case for Investor Protection." In this episode of the **SIFMA** Podcast, Kenneth E. Bentsen Jr., President and CEO of SIFMA, joins Charles DeSimone and Peter Ryan to discuss the critical importance of investor protections in markets for tokenized securities.

SIFMA Publishes Blog on Protecting Investors in Tokenized Securities (September 3, 2025)
SIFMA published a blog titled "Modern Markets, Enduring Protections: Protecting Investors in Tokenized Securities." The blog outlines how policymakers can modernize existing rules while extending critical safeguards — including conflict-of-interest mitigation, custody protections, best execution standards, and transparency requirements to tokenized markets, and also explores how a properly designed innovation exemption or regulatory sandbox can complement broader regulatory modernization.

GLOBAL

BIS IH Publishes Paper on Wholesale Central Bank Money in the Context of Innovation (September 18, 2025)
The BIS Innovation Hub (BIS IH) published a report on "Wholesale central bank money in the context of technological innovation." The report was developed with support from a group of seven central banks, and the full text is available here.

Fritzi Köhler-Geib Highlights how BIS IH Crypto Projects Support Central Banks (September 16, 2025)
Fritzi Köhler-Geib, Member of the Executive Board of the Deutsche Bundesbank, delivered remarks on "BIS Innovation Hub Projects in Action." In his remarks, he noted how the BIS Innovation Hub (BIS IH) projects relating to crypto-assets have supported the understanding and related efforts from central banks.

Alexandre Tombini Delivers Speech on Payment Systems in the Americas (September 10, 2025)
Alexandre Tombini, Bank for International Settlements (BIS) Chief Representative for the Americas, delivered a speech titled "Payment systems in the Americas: what have we achieved and what is left to do?" His remarks included considerations regarding digital payments and stablecoins.

BIS IH Academia Workshop Report Highlights Sessions on DeFi and Scalable Distributed Systems Technology (September 2025)
The BIS Innovation Hub (BIS IH) published a report following their Academica Workshop for 2025. Decentralized Finance (DeFi) and scalable distributed systems technology were key topics during the workshop and summaries of discussion on these topics are available in the report.

NORTH AMERICA

United States

CFTC Announces Tokenized Collateral and Stablecoins Initiative (September 23, 2025)
Commodity Futures Trading Commission (CFTC) Acting Chairman Caroline D. Pham announced the launch of "an initiative for the use of tokenized collateral including stablecoins in derivatives markets." Written feedback from the public is requested by 20 October.

UST and HMT Announce Collaboration to Drive Innovation and Growth in Global Markets (September 22, 2025)
The US Department of the Treasury (UST) and the UK His Majesty's Treasury (HMT) announced the establishment of a Transatlantic Taskforce for Markets of the Future. This Taskforce will "report back to both finance ministries, via the UK-U.S. Financial Regulatory Working Group ('FRWG'), on recommendations to enhance collaboration on capital markets and digital assets and other innovative financial activities."

UST Posts ANPR on Implementation of the GENIUS Act (September 18, 2025)
The US Department of the Treasury (UST) posted an Advanced Notice of Proposed Rulemaking (ANPR) asking for public input on its implementation of the GENIUS Act. The ANPR invites comments on 58 separate questions with a due date 30 days following formal publication in the Federal Register.

CFTC and SEC Chairs Issue Joint Statement on Digital Assets (September 9, 2025)
The Chairs of the Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) issued a joint statement on digital assets. The statement announces a joint SEC-CFTC roundtable on regulatory harmonization, which will be held on 29 September 2025.

SEC and CFTC Issue Joint Staff Statement on Project Crypto and Crypto Sprint (September 2, 2025)
The Securities and Exchange Commission's (SEC) Division of Trading and Markets and the Commodity Futures Trading Commission's (CFTC) Division of Market Oversight and Division of Clearing and Risk announced "a cross-agency initiative in furtherance of the SEC's Project Crypto and the CFTC's Crypto Sprint to coordinate efforts regarding the process for enabling the trading of certain spot crypto asset products."

EUROPE

EU

ESAs Include Update on Digital Asset Risks in Joint Committee Report (September 19, 2025)
The European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published their "Autumn 2025 Joint Committee Report on Risks and Vulnerabilities in the EU Financial System." The report included updates regarding digital assets and noted that "while contagion risks from crypto assets remain limited, these should be monitored as these markets expand, and interlinkages grow between crypto markets and the traditional financial sector."

Piero Cippolone Highlights Risks from New Technologies (September 17, 2025)
Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), gave a keynote speech titled "What resilience takes - strengthening the financial system in an era of heightened risk." In his remarks, he warned that "global stablecoins denominated in foreign currencies and crypto-assets promise efficiency, but, if widely adopted, could undermine monetary sovereignty."

Piero Cippolone Delivers Remarks on the Digital Euro (September 16, 2025)
Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered remarks on "The digital euro - ensuring resilience and inclusion in digital payments." The remarks highlighted the potential for a digital euro to strengthen resilience, as well as its "practical benefits for inclusion."

Christine Lagarde Discusses Applying Existing Principles to Stablecoins (September 3, 2025)
Christine Lagarde, President of the European Central Bank (ECB) and Chair of the European Systemic Risk Board (ESRB), delivered remarks on “Cutting through the noise - exercising good judgment in a world of change.” In the remarks, she highlighted stablecoins as a specific use case where existing supervisory and risk principles must be applied. Additionally, she calls for international coordination and European legislation to ensure “robust equivalence regimes in other jurisdictions and safeguards relating to the transfer of assets between the EU and non-EU entities.”

France

François Villeroy de Galhau Comments on the Importance of a Digital Euro (September 3, 2025)
François Villeroy de Galhau, Governor of the Banque de France (BdF) delivered a speech titled “A shared conviction for Europe.” In his remarks, he noted that “faced with the risks of 'privatisation' and 'de-Europeanisation' of the currency posed by the rise of stablecoins, we Europeans are strong supporters of the digital euro for retail payments, as well as a wholesale digital currency for financial markets.”

Germany

Burkhard Balz Delivers Remarks on the Digital Euro (September 24, 2025)
Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered remarks titled “The digital €uro - a game changer for European merchants.” In his remarks, he highlighted developments and challenges in the EU payments landscape, as well as potential implications for merchants.

Joachim Nagel Discusses the Potential Benefits from a Digital Euro (September 22, 2025)
Joachim Nagel, President of the Deutsche Bundesbank, delivered remarks on “Building blocks for a strong and sovereign Europe.” In the remarks, he discussed how “European digital central bank money could help to strengthen the role played by the euro internationally.”

Greece

Yannis Stournaras Highlights the Importance of Digital Innovation (September 16, 2025)
Yannis Stournaras, Governor of the Bank of Greece, delivered remarks titled “Greece as a strategic investment gateway - stability, sustainability and transformation.” In his remarks, he highlighted the importance of digital innovation noting that “digital transformation and services present dynamic growth prospects” and that “investment in AI, big data, and digital infrastructure can unlock productivity gains across sectors.”

Italy

Chiara Scotti Delivers Remarks on Stablecoins (September 18, 2025)
Chiara Scotti, Deputy Governor of Banca d'Italia, delivered a speech titled "Stablecoins in the payments ecosystem - reflections on responsible innovation." In his remarks, he highlighted that "international cooperation remains vital because digital technologies transcend borders" and that "innovation must be fostered responsibly, establishing clear rules and standards that balance openness to new technologies while safeguarding financial stability, consumer protection, and sound market functioning."

United Kingdom

FCA Shares Proposals to Promote Good Business Practices Amongst Crypto Firms (September 17, 2025)
The Financial Conduct Authority (FCA) shared "proposals to promote good business practices amongst crypto firms" and is requesting "feedback on proposals on the minimum standards crypto firms will need to comply with." Following the announcement, Jessica Rusu, Chief Data, Information and Intelligence Officer at the Financial Conduct Authority (FCA) delivered remarks on "Regulating for growth – the future is now" which provided additional background details.

HMT Publishes Consultation on a Streamlined Approach to Payment Systems Regulation (September 8, 2025)
HM Treasury published "A Streamlined Approach to Payment Systems Regulation Consultation." The consultation is to consider proposals to move all of the Payment Systems Regulator (PSR) into the Financial Conduct Authority (FCA). The consultation notes that ahead of transitioning to a new streamlined framework, a step to consider is "creating a new FCA Executive Director role for Payments and Digital Finance that includes responsibility for both FCA Payments and as Managing Director of the PSR." Following launch of the consultation, David Geale – FCA, Executive Director, Payments and Digital Finance and PSR, Managing Director issued a statement that can be found here.

Sarah Breeden Delivers Speech on Innovation in Money and Payments (September 3, 2025)
Sarah Breeden, Deputy Governor for Financial Stability at the Bank of England (BoE), delivered a speech on "Building trust and supporting innovation in the multi-moneyverse." In her remarks, she "sets out her vision for a "multi-money" system where different forms of money including traditional and tokenised commercial bank deposits, stablecoins and central bank money are freely exchangeable – delivering the benefits of innovation to UK households and businesses, whilst safeguarding trust in money itself."

APAC

Australia

Michele Bullock Delivers Speech on Technology and the Future of Central Banking (September 3, 2025)

Michele Bullock, Governor of the Reserve Bank of Australia (RBA), delivered remarks on "Technology and the future of central banking at the Reserve Bank of Australia." In the remarks, she highlighted potential impacts relating to digitalization as well as the RBA's efforts on this topic.

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