GFMA Digital Finance Monthly Update

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.

November 2025

GFMA, AFME, ASIFMA, and SIFMA

SIFMA Submits Request to the SEC for Exemptive Relief from the Federal Securities Laws for Tokenized Securities (November 26, 2025)
SIFMA provided comments to U.S. Securities and Exchange Commission (SEC) to highlight critical considerations as the SEC continues its important work of fostering innovation and providing clarity and certainty in the evolving market for tokenized securities.

SIFMA Submitted Response to CFTC on the Use of Tokenized Collateral Including Stablecoins in Derivatives Markets (November 25, 2025)
SIFMA provided comments to the Commodity Futures Trading Commission (CFTC) on the request for input on the use of tokenized collateral including stablecoins in derivatives markets.

AFME Publishes Report on the UK's DLT Vision and Strategy (November 10, 2025)
AFME is highly supportive of the UK pursuing an ambitious vision and strategy towards broader DLT adoption in financial services. This report highlights important high-level commitments to DLT adoption already made by the UK, as well as recommendations to ensure the UK can continue to play a leading role in DLT adoption.

SIFMA Submits Recommendations to US Treasury on Stablecoins Under the GENIUS Act (November 5, 2025)
SIFMA and **SIFMA AMG** provided comments to the U.S. Department of the Treasury (DOT) in response to the Department of the Treasury's advance notice of proposed rulemaking ("ANPRM") requesting comment on questions relating to the implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act.

GLOBAL

BIS Publishes Bulletin on the Rise of Tokenized MMFs (November 26, 2025)
The Bank for International Settlements (BIS) published a BIS Bulletin on "The Rise of Tokenised Money Market Funds" (MMFs). The bulletin finds that tokenized MMFs "give rise to risks that mirror, and potentially amplify, those found in conventional money market funds, such as liquidity mismatches, as well as operational and anti-money laundering / countering the financing of terrorism-related risks with stablecoins."

BIS Publishes Paper on Big Techs, Credit, and Digital Money (November 21, 2025)
As part of its BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on "Big techs, credit, and digital money." The paper was also discussed as part of the 24th BIS Annual Conference that took place 27 June 2025.

FSB Chair Highlights Digital Assets Efforts in Letter to G20 Leaders (November 20, 2025)
Andrew Bailey, Chair of the Financial Stability Board (FSB), submitted a letter to the G20 Leaders ahead of their summit on 22-23 November. In the letter, he highlighted the FSB's efforts related to digital assets, as well as outlined "the work the FSB is doing to strengthen implementation of global regulatory reforms and to understand and respond to changes in the financial system, in particular, private credit markets and stablecoins."

BCBS Agrees to Expedite a Review of Targeted Elements of the Prudential Standard for Banks' Cryptoasset Exposures (November 19, 2025)
The Basel Committee on Banking Supervision (BCBS) met in Mexico City on 18-19 November. Following the meeting, it was noted that "given recent cryptoasset market developments, the Committee agreed to expedite a review of targeted elements of the" prudential standard for banks' cryptoasset exposures.

FSB Plenary Includes Crypto-assets and Stablecoins Focus Area in 2026 Work Programme (November 19, 2025)
The Financial Stability Board (FSB) Plenary approved the FSB Work Programme for 2026. Crypto-assets and stablecoins are included as a key focus area for 2026. FSB "members emphasised the need for jurisdictions to align their regulatory frameworks, to prioritise financial stability, and to address anti-money laundering and countering the financing of terrorism concerns, as the crypto-asset sector continues to grow." Additionally, "members discussed the latest developments in stablecoins, including innovations, use cases, and policy responses, and considered work that the FSB should undertake on the financial stability implications of stablecoins, including laying the groundwork to address regulatory fragmentation and promote enhanced cooperation." FSB members also highlighted "the importance of coordination and collaboration across international organisations, standard-setting bodies and the Financial Action Task Force (FATF)."

BIS Publishes Paper on Consumer Preferences for a Digital Euro (November 12, 2025)
As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper titled "Consumer preferences for a digital euro: insights from a discrete choice experiment in Austria." Their "findings indicate that security and financial incentives are the strongest drivers of adoption, while respondents do not report strong preferences among the privacy options that are laid out in the experiment."

IOSCO Publishes Final Report on the Tokenization of Assets (November 11, 2025)
The International Organization of Securities Commissions (IOSCO) published their Final Report on the "Tokenization of Financial Assets." Summary details are available in the related press release.

BIS Publishes Paper on Competing Digital Monies (November 11, 2025)
As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper titled "Competing Digital Monies." The report explores and compares "three competing digital payment instruments: bank deposits, digital platform tokens and central bank digital currencies (CBDCs)."

NORTH AMERICA

United States

December SEC Investor Advisory Committee Hearing Agenda Includes Panel Discussion on the Tokenization of Equities (November 24, 2025)
The SEC Investor Advisory Committee published the agenda for their upcoming 4 December meeting. The agenda includes a “Panel Discussion: Tokenization of Equities: How Issuance, Trading, and Settlement Would Work with Existing Regulation.”

SEC Chairman Delivers Speech on their Approach to Digital Assets (November 12, 2025)
US Securities and Exchange Commission (SEC) Chairman, Paul S. Atkins, delivered a speech on “The Securities and Exchange Commission’s Approach to Digital Assets: Inside ‘Project Crypto.’” In his remarks, he discusses the core principles of Project Crypto, as well as his views on crypto regulation.

Senate Agriculture Committee Releases Bipartisan Market Structure Discussion Draft (November 10, 2025)
The US Senate Committee on Agriculture, Nutrition, and Forestry released “Bipartisan Market Structure Discussion Draft” of legislation that builds on the US House passed CLARITY Act. The draft “would provide new authority to the Commodity Futures Trading Commission (CFTC) to regulate digital commodities.”

FASB Announces Project to Classify Certain Digital Assets as Cash Equivalents (October 30, 2025)
The Financial Accounting Standards Board (FASB) announced a project focused on “Classification of Certain Digital Assets as Cash Equivalents.” Additional details are available here.

FRB Holds Payments Innovation Conference (October 21, 2025)
The Board of Governors of the Federal Reserve System (FRB) held a “Payments Innovation Conference.” Opening remarks from Governor Christopher J Waller are available here and further program details are available on the conference webpage.

Michael Barr Delivers Remarks on Payments Technology (October 16, 2025)
Federal Reserve Board (FRB) Governor, Michael Barr, delivered remarks on “Exploring the Possibilities and Risks of New Payments Technologies” at DC Fintech Week. In the remarks, he discussed how “stablecoins, artificial intelligence (AI), real-time payments, and richer payment metadata offer significant improvements to the cost, speed, and functionality of payments.”

EUROPE

EU

Piero Cipollone Delivers Remarks on the Digital Euro (November 17, 2025)
Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered remarks on “The digital euro - a collective step forward for Europe.” In the remarks, he noted that “the introduction of the digital euro is not merely a technical undertaking – it is a vital, forward-looking step to ensure that central bank money continues to serve Europeans in an increasingly digital world.”

Anneli Tuominen Highlights Risks from Digitalization in Speech on Bank Governance in a Changing Risk Landscape (October 27, 2025)
Anneli Tuominen, Member of the Supervisory Board of the European Central Bank (ECB), delivered remarks on “Bank Governance in a Changing Risk Landscape.” In the remarks she noted that “digital transformation is essential for banks’ long-term survival regardless of their business model” and that “many of these risks are not only irreversible but will likely grow in importance over time.”

Finland

Olli Rehn Discusses Role of Digital Cash (October 23, 2025)
Olli Rehn, Governor of the Bank of Finland, delivered remarks “On Nordic Influence in Europe” at the Trilateral Commission Nordic Seminar dinner. In his remarks, he noted that “the digital euro will digitalise legal tender and offer a sovereign, pan-European way to pay” and that “it will open fresh possibilities for the Nordics: if we already share the rails (TIPS), we can also share the reach − achieving a common user experience for people and businesses.”

Olli Rehn Delivers Remarks on the Digital Euro Project (October 17, 2025)
Olli Rehn, Governor of the Bank of Finland, delivered a speech on “Europe and the euro in a changing international monetary system.” In his remarks, he highlighted the importance of the digital euro and noted that “digital sovereignty is monetary sovereignty.”

France

François Villeroy de Galhau Discusses Technological Innovation and Disruptions in Finance (October 14, 2025)
François Villeroy de Galhau, Governor of the Banque de France, discussed “technological innovation and disruptions in finance” in remarks on “Preserving the transatlantic dialogue despite our recent divergences.” In the remarks, he highlighted differences relating to tokenization between the EU and US, but also noted that “while our approaches sometimes differ, continued regulatory cooperation and support for interoperable settlement assets are essential to fully harness the potential of the tokenization revolution.”

Germany

[Deutsche Bundesbank and MAS Sign MoU on Tokenization and Cross-border Settlement (November 13, 2025)]
The Deutsche Bundesbank and Monetary Authority of Singapore (MAS) "signed a Memorandum of Understanding (MoU) regarding collaboration on cross-border digital asset settlement." The MoU was signed during the Singapore FinTech Festival.

Joachim Nagel Delivers Remarks on the Importance of the Digital Euro (November 10, 2025)
Joachim Nagel, President of the Deutsche Bundesbank, delivered remarks titled "We're stronger together – getting Europe fit for its new global role" at the Bundesbank's Capital City Reception. In the remarks, he argued that "with the digital euro, we are helping Europe gain more sovereignty in a critical infrastructure."

Greece

Christina Papaconstantinou Discusses Implementation Status of MiCAR (October 30, 2025)
Christina Papaconstantinou, Deputy Governor of the Bank of Greece, delivered remarks on the "Implementation status of key regulations – DORA, MiCAR, Basel IV, Genius Act and the AI Act – and what early enforcement reveals." In the remarks, she discussed MiCAR implementation, as well as related recent developments such as the growth of US-dollar denominated stablecoins following the GENIUS Act in the US.

Ireland

Colm Kincaid Discusses Consumer Protection Considerations Relating to Digitalization (November 3, 2025)
Colm Kincaid, Deputy Governor of the Central Bank of Ireland, delivered remarks on "Modernising how we protect consumers in vulnerable circumstances." In the remarks, he noted that "digital innovation can support consumers and investors." However, he also noted that "it also comes with potential risks in terms of ensuring consumers are enabled to make the digital transition and given appropriate information and support when making transactions digitally."

Italy

Fabio Panetta Discusses the Digitalization of Payments (November 10, 2025)
Fabio Panetta, Governor of the Banca d'Italia, provided remarks on "Savings - protection, inclusion and development." In the remarks, he provided background on "the digitalization of payments" and discussed the latest from Banca d'Italia and the ECB.

Fabio Panetta Delivers Remarks on Innovation in Money (October 29, 2025)
Fabio Panetta, Governor of the Banca d'Italia, delivered remarks on "Money and trust – from the Renaissance to the digital age." In the remarks, he noted that "the role of central banks is crucial: they must ensure that technology drives us forward, towards a more integrated, efficient and secure monetary system – and not backwards, towards a fragmented and fragile order" and that "to achieve this, public authorities must take an active role in the technological evolution of finance and payments."

United Kingdom

[FCA Announces Acceptance of RegTech Platform into its Regulatory Sandbox (November 26, 2025)]
The Financial Conduct Authority (FCA) issued a press release that "the FCA has accepted RegTech platform, Eunice, into its Regulatory Sandbox to explore an industry-led solution to improve transparency of the UK's crypto markets."

[David Geale Delivers Speech on the FCA's Approach to Regulating Cryptoassets and Stablecoins (November 26, 2025)]
David Geale, Executive Director, Payments and Digital Finance at the Financial Conduct Authority (FCA) and Payments Systems Regulator (PSR) Managing Director delivered a speech on "The FCA's Approach to Regulating Cryptoassets and Stablecoins." In the speech he notes their "goal is to create a trusted, competitive and innovative cryptoasset and stablecoin market" and that they "are here to help firms understand the standards they need to meet and provide support through the application process."

[BoE Launches Consult on Regulating Systemic Stablecoins (November 10, 2025)]
The Bank of England (BoE) "published a consultation paper (CP) setting out its proposed regulatory regime for sterling-denominated systemic stablecoins." Feedback is requested by 10 February 2026.

[BoE Financial Stability Paper Explores the Role of Holding Limits for Sterling-Denominated Systemic Stablecoins and a Potential Digital Pound (November 10, 2025)]
As part of their Financial Stability Papers series, the Bank of England (BoE) published a paper on "The role of holding limits for sterling-denominated systemic stablecoins and a potential digital pound." The report followed publication of a BoE consultation paper on regulating systemic stablecoins (see update above for more details).

[FCA and MAS Support Publication of Joint UK-Singapore Digital Assets Report (November 2025)]
The Financial Conduct Authority (FCA) and Monetary Authority of Singapore (MAS) supported the publication of "Bridging the Adoption Gap: Aligning Digital Asset Offerings with Buy-Side Requirements." The report was developed with support from the UK Investment Association and Investment Management Association of Singapore. The report includes actionable steps across commercial, operational, legal, and regulatory areas for market participants and regulators to help scale tokenized asset adoption.

UK Government Publishes Strategy for Future Retail Payments Infrastructure and National Payments Vision (November 2025)
The UK Government published its "[Strategy for Future Retail Payments Infrastructure]" and a "[National Payments Vision]." Each considers innovations in payments including the potential emergence of new digital forms of money such as stablecoins and tokenized deposits.

[FCA Publishes Info for Firms Looking to Offer cETNs (October 27, 2025)]
The UK Financial Conduct Authority (FCA) published "Information for firms looking to offer crypto exchange traded notes" (cETNs). This information follows the FCA lifting "the ban on retail access to certain cETNs on 8 October."

APAC

Australia

Michelle Bullock Delivers Remarks on Modernizing Australia's Payments System (October 24, 2025)
Michele Bullock, Governor of the Reserve Bank of Australia (RBA), delivered remarks on "Building bridges in the digital economy - modernising Australia's payments system." The full speech is available here.

ASIC Updates Guidance Supporting Digital Asset Innovation and Strengthening Investor Protection (October 20, 2025)
The Australian Securities & Investments Commission (ASIC) released updated guidance on digital assets, including stablecoins, wrapped tokens, tokenized securities and digital asset wallets as financial products. The guidance includes that "many providers require a financial services license" and a sector-wide no-action position granted until 30 June 2026.

Hong Kong

HKMA announces further development of tokenized deposits and digital asset transactions (November 13, 2025)
The Hong Kong Monetary Authority (HKMA) announced the launch of the next phase of the pilot Project Ensemble^{TX}, operating throughout 2026, to advance real-value transactions for tokenized deposits and digital, with initial focus on tokenized money market fund trades and real-time liquidity management through the real time gross settlement (RTGS) system.

HKMA Issues Record HKD 10 Billion Multi-currency Digital Green Bonds (November 11, 2025)
The Hong Kong Monetary Authority (HKMA) announced the pricing of approximately HKD 10 billion digital green bonds, denominated in HKD, RMB, USD, and EUR, with tenors of between 2 to 4 years. The bonds issued under the Digital Token Identifiers (DTIs) global standard utilized tokenized central bank e-HKD and e-CNY for primary settlement and are the largest digital bond issuance globally to date.

Eddie Yue Discusses Tokenization Strategy in Keynote Address at HK FinTech Week 2025 (November 3, 2025)
Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote address at Hong Kong FinTech Week 2025. In the address, he discussed efforts relating to tokenization, including that tokenization is one of the four pillars of the HKMA's Fintech 2030 initiative.

SFC Shows Support for Regulatory Compliance Initiatives for Digital Assets and Tokenized Funds (October 20, 2025)
Dr. Eric Yip, Executive Director of Intermediaries at the Hong Kong Securities and Futures Commission (SFC), expressed the SFC's support for industry efforts to strengthen compliance for digital assets and tokenized funds when delivering a keynote speech at a seminar organized by the Association of Fund Administrators of Hong Kong and the Greater Bay Area (AFA).

India

[T Rabi Sankar Provides Remarks on Key Issues Relating to Transformational Technology and Banking (November 7, 2025)]
T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI), delivered an address on "Transformational technologies and banking - key issues." In the remarks, he highlighted examples relating to digital currencies in relation to these key issues.

[Sanjay Malhotra Delivered Remarks on Digital Public Platforms (October 14, 2025)]
Mr Sanjay Malhotra, Governor of the Reserve Bank of India (RBI), delivered remarks titled "High-level dialogue on forging economic resilience through digital public platforms." In his remarks he highlighted the success of digital public platforms in India and noted that "Digital Public Platforms have proved to be central to inclusive growth in India."

[Swaminathan J Discusses Innovation and Inclusion (October 6, 2025)]
Swaminathan J, Deputy Governor of the Reserve Bank of India (RBI), provided remarks titled "Inclusion is innovation's highest purpose - lessons from India." In his speech, he discussed digital public infrastructure and the RBI's role in responsible innovation.

Singapore

[MAS Publishes Guide on the Tokenization of Capital Markets Products (November 14, 2025)]
The Monetary Authority of Singapore (MAS) published a "Guide on the Tokenisation of Capital Markets Products." This includes "general guidance on the application of securities law and other relevant legislation in relation to: (i) the issuances and offerings of tokenised capital markets products; and (ii) entities that facilitate activities in relation to such tokenised capital markets products."

[MAS Announces Successful Live Trial of Settlement of Interbank Overnight Lending Using w-CBDC (November 13, 2025)]
The Monetary Authority of Singapore (MAS) announced "Successful Live Trial of Settlement of Interbank Overnight Lending Using Wholesale Central Bank Digital Currency" (w-CBDC). MAS plans to "build on this CBDC settlement pilot, and plans in a future trial, to issue tokenised MAS Bills to Primary Dealers which will be settled using CBDC."

[Chia Der Jiun Discusses Tokenization and Stablecoins in Speech on Creating the Future of Finance (November 13, 2025)]
Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS), delivered remarks on "Creating the Future of Finance: A Journey of Innovation and Collaboration." In the remarks, he provided an overview of efforts from MAS relating to tokenization and stablecoins.

[Deutsche Bundesbank and MAS Sign MoU on Tokenization and Cross-border Settlement (November 13, 2025)]
The Deutsche Bundesbank and Monetary Authority of Singapore (MAS) "signed a Memorandum of Understanding (MoU) regarding collaboration on cross-border digital asset settlement." The MoU was signed during the Singapore FinTech Festival.

MAS Announces International Collaboration on Cross-border FX Settlements Utilizing DLT (November 13, 2025)
The Monetary Authority of Singapore (MAS) announced a collaboration with the Bank of England (BoE) and Bank of Thailand (BoT) to explore the technical and policy implications of settling foreign exchange (FX) transactions using synchronized settlement mechanisms, through simulated trials across the banks' RTGS systems and Distributed Ledger Technology to test interoperability and multilateral use cases.

Leong Sing Chiong Delivers Remarks on Achieving Trusted Open and Interoperable Networks (November 12, 2025)
Leong Sing Chiong, Deputy Managing Director (Markets & Development) at the Monetary Authority of Singapore (MAS), delivered a speech titled "Towards Achieving Trusted Open and Interoperable Networks." The speech served as the welcome remarks for the Layer One Summit at the Singapore FinTech Festival.

FCA and MAS Support Publication of Joint UK-Singapore Digital Assets Report (November 2025)
The Financial Conduct Authority (FCA) and Monetary Authority of Singapore (MAS) supported the publication of "Bridging the Adoption Gap: Aligning Digital Asset Offerings with Buy-Side Requirements." The report was developed with support from the UK Investment Association and Investment Management Association of Singapore. The report includes actionable steps across commercial, operational, legal, and regulatory areas for market participants and regulators to help scale tokenized asset adoption.

Project Guardian Fixed Income Workstream Publishes Updates to Framework (November 2025)
The Project Guardian Fixed Income Workstream published an update to the "Fixed Income Framework." The update covers delivery-versus-payment (DvP) settlement and custody arrangements for DLT-based debt securities.

Project Guardian AWM Workstream Publishes Operational Guide for Tokenized Funds (November 2025)
The Project Guardian Asset and Wealth Management (AWM) workstream published a report on "Operationalising Tokenised Funds." The guide supplements the existing Guardian Funds Framework by providing detailed operational insights and best practices for implementing tokenized fund solutions.

Taiwan

FSC Announces Intended Regulatory Enhancements for RWA Tokenization (November 17, 2025)
The Taiwan Financial Supervisory Commission (FSC) announced that the RWA Tokenization Task Force completed the validation of technical feasibility for real-world asset (RWA) tokenization and will begin the next phase of aligning local regulation with international standards and implementing necessary market infrastructure.