



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.

February 2026

GFMA, AFME, ASIFMA, and SIFMA

[AFME Publishes DLT-Based Capital Market Report for FY 2025 \(February 24, 2026\)](#)

AFME published the latest edition of its Global Distributed Ledger Technology (DLT) Market Report. This report provides a comprehensive overview of the primary DLT-based fixed income primary market, the growth of stablecoins, DLT-based repo transactions, and the use of tokenisation in capital markets activities. The report includes key statistics regarding global DLT fixed income issuance, stablecoins, DLT-based repo transactions, and global tokenised US treasuries.

[AFME Responds to FCA Consultation on Regulating Cryptoasset Activities \(February 24, 2026\)](#)

AFME submitted a response to the Financial Conduct Authority's (FCA) consultation paper on "Regulating Cryptoasset Activities." Further details on the consultation are available [here](#).

[AFME Submits Response to BoE CP on the New UK Systemic Stablecoin Regime \(February 11, 2026\)](#)

AFME submitted a response to the Bank of England's (BoE) consultation paper (CP) on the "Proposed Regulatory Regime for Sterling-Denominated Systemic Stablecoins." Further details on the consultation are available [here](#).

[ASIFMA Provides Response to FSTB and IRD Questions on Implementing CARF and Amendments to CRS \(February 2026\)](#)

ASIFMA submitted a response to the Financial Services and the Treasury Bureau (FSTB) and Inland Revenue Department's (IRD) consultation paper on "Implementation of Crypto-Asset Reporting Framework ("CARF") and amendments to Common Reporting Standard ("CRS"). Further details on the consultation are available [here](#).

GLOBAL

[BCBS Discusses Targeted Review of Cryptoasset Standard \(February 24-25, 2026\)](#)

The Basel Committee on Banking Supervision (BCBS) met virtually 24-25 February to discuss a range of initiatives including "progress of a targeted review of the prudential standard for banks' cryptoasset exposures." The post meeting announcement included that "the Committee took note of the progress of the review" and that "an update will be provided later this year."

[G20 Finance Track Includes Digital Assets as Topic in Priorities for 2026 \(February 19, 2026\)](#)

Scott Bessent, Secretary of the US Department of the Treasury, announced the priorities and schedule for the 2026 G20 Finance Track. Notably, “endorsing a vibrant digital assets ecosystem” was included as one of the priorities in the announcement.

[IOSCO 2026 Work Program Includes Digital Assets as Focus Area \(February 9, 2026\)](#)

The International Organization of Securities Commissions (IOSCO) published their “2026 Work Program.” Technological transformation is included as a key focus area and IOSCO notes that “the intersection of digital assets with traditional finance and the rise of tokenization and advances in quantum computing all present significant opportunities for financial markets and their investors but they can also present risks.” The Work Program also notes that “in 2026, IOSCO will advance its crypto-asset roadmap by finalizing a formal methodology for crypto and digital assets assessments and initiate regular thematic reviews.”

[BIS Publishes Working Paper on the Case of Digital Wallets in Peru \(February 9, 2026\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper titled “Adoption and welfare effects of payment innovations: the case of digital wallets in Peru.” The paper finds that “lower fees and the 24/7 availability of funds, as well as features like QR code payments and POS interoperability, make payment instruments more attractive to end users.”

[FSB Includes Digital Innovation as Topic in 2026 Work Programme \(February 3, 2026\)](#)

The Financial Stability Board (FSB) included “digital innovation and artificial intelligence” and “cross-border payments” as priorities in its 2026 Work Programme. The FSB also noted that it plans to publish a “summary of targeted analysis of critical cross-border issues in digital assets” in October 2026.

[Hyun Song Shin Delivers Speech on Money as a Coordination Device \(January 30, 2026\)](#)

Hyun Song Shin, Economic Adviser and Head of the Monetary and Economic Department of the Bank for International Settlements (BIS), delivered a speech on “Money as a coordination device: some historical lessons.” In his speech, he “discusses the implications of structural changes in the evolution of the monetary system, emphasising the trade-offs between decentralisation and the coordination role of money.” The related presentation slides are available [here](#).

NORTH AMERICA

United States

[OCC Issues NPR to Implement the GENIUS Act \(February 25, 2026\)](#)

The Office of the Comptroller of the Currency (OCC) issued a notice of proposed rulemaking (NPR) “to implement the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act regarding the issuance of payment stablecoins and certain related activities by entities subject to the OCC’s jurisdiction.” The full text is available [here](#) and the proposal includes a 60-day comment period from the date of publication in the Federal Register.

[SEC Division of Trading and Markets Publishes FAQs Relating to Crypto Asset Activities and DLT \(February 19, 2026\)](#)

The Securities and Exchange Commission's (SEC) Division of Trading and Markets published "Frequently Asked Questions Relating to Crypto Asset Activities and Distributed Ledger Technology." The "responses represent the views of the staff of the Division of Trading and Markets" and "the staff may update these questions and answers periodically."

[SEC Chairman Atkins and Commissioner Peirce Discuss Efforts on Crypto \(February 18, 2026\)](#)

Paul S. Atkins, Chairman of the Securities and Exchange Commission (SEC), and Hester M. Peirce, Commissioner of the SEC released a joint discussion outlining upcoming projects at the Commission. The discussion included an overview of upcoming crypto projects and topics to explore by the Commission and its staff.

[Director of SEC Division of Corporation Finance Discusses Crypto Assets Taxonomy in Speech \(February 13, 2026\)](#)

James Moloney, Director of the Division of Corporation Finance at the Securities and Exchange Commission (SEC) delivered a speech titled "Coming Attractions From the Division of Corporation Finance." In his remarks, he discussed crypto assets and that the Division is preparing to deliver "recommendations to the Commission in the form of interpretive guidance that provides a taxonomy for crypto assets and describes a framework for determining when crypto assets are subject to an investment contract."

[FRB Publishes Paper on Initial Margin for Crypto Currencies Risks in Uncleared Markets \(February 12, 2026\)](#)

As part of their Finance and Economics Discussion Series (FEDS), the Federal Reserve Board (FRB) published a paper on "Initial Margin for Crypto Currencies Risks in Uncleared Markets." The full text is available [here](#).

[CFTC and SEC Hold Joint Event on Harmonization for US Financial Leadership in the Crypto Era \(January 29, 2026\)](#)

The Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) hosted a "Joint Event on Harmonization, U.S. Financial Leadership in the Crypto Era." Further details and a recording are available [here](#). A statement from CFTC Chairman Michael S. Selig is available [here](#) and a statement from SEC Chairman Paul S. Atkins is available [here](#).

[FRB Vice Chair Bowman Discusses the Importance of Regulatory Clarity for Innovation \(January 16, 2026\)](#)

Michelle W Bowman, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB), delivered remarks on the "Outlook for the Economy and Monetary Policy." In her remarks, she noted that "the passage of the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act), along with ongoing consideration of banking and other digital assets legislation, underscores the importance of regulatory clarity as innovation enables the banking and financial systems to continue to evolve."

EUROPE

Cyprus

[Christodoulos Patsalides Discusses Potential Impacts of a Digital Euro \(February 9, 2026\)](#)

Christodoulos Patsalides, Governor of the Central Bank of Cyprus, delivered the opening remarks at the 13th Banking, Payments and Fintech Forum and EXPO. In the remarks, he noted that “Europe’s digital currency aims to preserve public access to central bank money in digital form, support Europe’s monetary sovereignty, enhance resilience in retail payments and foster innovation while maintaining high standards of privacy and security.” He also noted that “the digital euro is designed to complement, not replace, cash and private payment solutions.”

Denmark

[Signe Krogstrup Delivers Speech on Stablecoins and Money \(February 9, 2026\)](#)

Signe Krogstrup, Governor of Danmarks Nationalbank, delivered a speech on “Stablecoins and Money.” In the remarks, he provided an overview on stablecoins, as well as discussed key policy considerations relating to the impact of stablecoins. He noted that “for central banks, the key question is how to ensure that stablecoins develop on a level playing field, allowing society to benefit from innovation while safeguarding trust, resilience, and monetary sovereignty.”

EU

[Piero Cipollone Discusses the Digital Euro and Europe’s Payment Ecosystem \(February 17, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “The digital euro - strengthening Europe’s payments ecosystem.” In his remarks, he discusses the case for digital cash and the related benefits for Europe’s autonomy, as well as the benefits for consumers, merchants, and payment service providers.

[EBA Publishes Opinion Advising NCAs on Actions for the End of the Transition Period Under its No-Action Letter on the Interplay between PSD2 and MiCA \(February 12, 2026\)](#)

The European Banking Authority (EBA) published “an Opinion advising national competent authorities (NCAs) under the Revised Payment Services Directive (PSD2) on how to proceed once the transition period that is set in the [EBA’s No-Action Letter of 2 June 2025](#) (EBA/Op/2025/08) comes to an end on 2 March 2026.” This transition period will allow “crypto asset service providers (CASPs) nine months to continue transacting electronic money tokens that qualify as payment services while submitting, and awaiting the response to, their application for authorisation under PSD2.”

[Piero Cipollone Delivers Speech Highlighting Impacts of Digitalization on EU and Monetary Sovereignty \(February 12, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered remarks on “Europe and Monetary Sovereignty.” In the remarks, he discussed key developments regarding digitalization including their potential impacts to monetary sovereignty.

[EC Targeted Consultation on the Competitiveness of the EU Banking Sector Includes Section Focused on Digitalisation \(February 11, 2026\)](#)

The European Commission (EC) announced a “Targeted Consultation on the Competitiveness of the EU Banking Sector.” The text of the consultation is available [here](#). Notably, section 1.6 focuses on digitalisation and states that “the widespread use of the online banking and the increase in banks’ adoption of new technologies, such as artificial intelligence, the inroads in tokenisation and use of distributed ledger technologies, the emergence of central bank digital currencies and stablecoins, present challenges and opportunities for banks.” **AFME** issued a [press release](#) welcoming the consultation including support for “the attention to innovation, digitalisation and emerging risks, from Open Finance and AI to the role of digital currencies and geopolitical and climate-related challenges.”

[Patrick Montagner Delivers Speech on the ECB’s Approach to Digital Transformation \(February 3, 2026\)](#)

Patrick Montagner, Member of the Supervisory Board of the European Central Bank (ECB), delivered a speech titled “Encouraging innovation, managing risks: the ECB’s approach to digital transformation.” In the remarks, he discussed opportunities and risks relating to tokenization.

[Frank Elderson Discusses Need to for Banks to Fully Consider Crypto-Asset Risks \(January 28, 2026\)](#)

Frank Elderson, Member of the Executive Board of the European Central Bank (ECB) and Vice Chair of the Supervisory Board of the ECB, delivered introductory remarks at a “Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.” In his remarks, he highlighted “ensuring operational resilience in an increasingly digitalised financial system” as one of two key priorities for 2026-2028. As part of this focus, he noted that “banks must innovate responsibly by fully incorporating the risks from artificial intelligence and crypto-assets into their risk management.”

France

[François Villeroy de Galhau Provides Remarks on Tokenization in New Year Speech \(January 12, 2026\)](#)

François Villeroy de Galhau, Governor of the Banque de France, delivered remarks titled “New Year wishes to the Paris financial centre.” In the remarks he noted “we have before us the promise of tokenisation and the great challenge of European sovereignty” and highlighted that “for financial and wholesale transactions, 2026 will see the first central bank digital currency (the Pontes project)” and he hopes to also see “the first commercial tokenised currencies denominated in euro - tokenised bank deposits or stablecoins.”

[François Villeroy de Galhau Discusses Digitalization in G7 Speech \(January 7, 2026\)](#)

François Villeroy de Galhau, Governor of the Banque de France, delivered a speech titled “Disruptions in the international monetary landscape - threats or promises” at the G7 International Monetary System (IMS) Conference in Paris. In the remarks, he highlighted technological disruption as one of two major disruptions affecting the international monetary landscape, and specifically provided examples related to the impacts of tokenization.

Germany

[Joachim Nagel Delivers Speech Highlighting Efforts on the Digital Euro \(February 16, 2026\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech on “Priorities and Challenges for Europe in a Changing World.” In his remarks, he highlighted that “the Eurosystem is working hard on the introduction of the digital euro” and he also noted that he sees “merit in euro-denominated stablecoins, as they can be used for cross-border payments by individuals and firms at low cost.”

[Joachim Nagel Discusses Impacts from the Rise of Stablecoins \(February 12, 2026\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech titled “European monetary policy challenges in the new geopolitical environment.” As part of the speech, he discussed “the rise of stablecoins” and the related benefits and risks.

[Burkhard Balz Discusses Efforts to Future-Proof the EU’s Financial System \(February 3, 2026\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered remarks on “Future-proofing Europe’s financial system - innovation, stability, and sovereignty.” In the remarks, he highlighted two projects related to wholesale CBDCs, Projects Pontes and Appia, as well as discussed developments regarding the digital euro project.

[Burkhard Balz Delivers Speech on the Digital Euro \(January 27, 2026\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “The digital euro - and opportunity for Europe.” In the remarks, he provided an overview of the digital euro project and highlighted the expected benefits of the digital euro.

[Joachim Nagel Highlights Digital Innovation as Topic in Speech on Global Challenges for 2026 \(January 26, 2026\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech titled “Outlook for 2026 in the light of multifaceted challenges worldwide.” In the remarks he noted that “digital innovation is also set to revamp the financial system as we know it” and that “the distributed ledger technology in particular has not only spawned new types of assets... it also challenges the business models of many existing players, promising both gains in efficiency and creating new risks.”

Greece

[Bank of Greece Governor Discusses Potential Risks from Crypto Assets \(January 30, 2026\)](#)

Yannis Stournaras, Governor of the Bank of Greece, delivered a speech on the “Banking and financial outlook for Greece and Europe in 2026.” In the remarks, he noted that “contagion risks may arise from non-bank financial intermediaries (NBFIs) and crypto-asset markets” and that “money laundering risks are ever present in the crypto sector and continue to pose significant challenges for effective supervision, especially when considering the relevant fragmented regulatory landscape at the global level.”

Norway

[Ida Wolden Bache Discusses CBDCs and Stablecoins in Annual Address \(February 12, 2026\)](#)

Ida Wolden Bache, Governor of Norges Bank (Central Bank of Norway), delivered her annual address to the Supervisory Council of Norges Bank. In her remarks, she noted that “if new forms of money become more widespread, we will have to consider how to adapt regulation to the new terrain.” She reminded the audience that “we will also have to assess whether we need public money on blockchains, in the form of central bank digital currency” and that “Norges Bank has concluded that this form of money is not needed now, but that may change in the future.” Additionally, she noted that “although our money serves us well, we cannot rule out that stablecoins or similar forms of money may become more important ahead.”

United Kingdom

[HMT Announces Update on the Procurement of the Digital Gilt Instrument Pilot \(February 12, 2026\)](#)

His Majesty’s Treasury (HMT) announced an “Update on the procurement for the Digital Gilt Instrument (DIGIT) Pilot.” The announcement noted that “the government has appointed HSBC as the platform provider for the Digital Gilt Instrument (DIGIT) pilot issuance following a competitive procurement process.” [AFME](#) published a [press release](#) welcoming the important milestone.

[Sarah Breeden Delivers Remarks on the UK’s Next-Generation Retail Payments Infrastructure \(February 2, 2026\)](#)

Sarah Breeden, Deputy Governor for Financial Stability at the Bank of England (BoE), delivered remarks highlighting “how the Bank of England is leading, through a ground-breaking partnership with industry, the design of the UK’s next generation retail payments infrastructure, while also supporting private sector innovation in the interim.” She notes that “together, these efforts aim to boost competition, enable new forms of digital money, and deliver faster, cheaper, more resilient ways for people and businesses to pay in an increasingly digital world.”

[OFSI Announces Clamp Down on the Abuse of Cryptoassets \(January 28, 2026\)](#)

The Office of Financial Sanctions Implementation (OFSI) published a blog titled “OFSI and Partners Clamp Down on the Abuse of Cryptoassets.” The blog highlights how OFSI “is working closely with UK law enforcement and regulatory partners to tackle the abuse of cryptoassets and associated money laundering activities.”

APAC

Australia

[Michelle Bullock Discusses Digital Money and Tokenized Assets in Opening Statement to House of Representatives Standing Committee on Economics \(February 6, 2026\)](#)

Michele Bullock, Governor of the Reserve Bank of Australia (RBA), delivered an opening statement to the House of Representatives Standing Committee on Economics. In her remarks, she discussed how “the RBA is supporting innovation by exploring how new forms of digital money can support tokenised asset markets and creating a plan for modernising Australia’s core settlement infrastructure - the Reserve Bank Information and Transfer System (RITS).”

Hong Kong

[HKMA and CBUAE Discuss Digital Developments During Meeting to Strengthen Market Connectivity \(February 12, 2026\)](#)

Hong Kong Monetary Authority (HKMA) and Central Bank of the UAE (CBUAE) leaders met in Abu Dhabi to discuss deepening financial cooperation and market connectivity. Developments in digital assets, tokenization, and central bank digital currency (CBDC), as well as stablecoin regulation developments were included as topics for the discussion.

[HK SFC Launches Trading Initiatives to Boost Digital Asset Market Vibrancy in HK \(February 11, 2026\)](#)

The Hong Kong Securities and Futures Commission (SFC) issued guidance to extend virtual asset (VA) services to margin financing for licensed brokers providing VA dealing services, and to set out a high-level framework to guide virtual asset trading platforms in developing proposals for VA related leveraged products intended for professional investors.

[HKMA Includes DLT as a Focus Area in its Fintech Promotion Blueprint \(February 2026\)](#)

The Hong Kong Monetary Authority (HKMA) published a “Fintech Promotion Blueprint.” This Blueprint is to help “accelerate the implementation of more sophisticated fintech in Hong Kong’s financial services industry.” Key focus areas of the Blueprint include artificial intelligence (AI), distributed ledger technology (DLT), high-performance computing, data excellence, and cyber resilience.

[HK SFC and UAE CMA Sign MoU on Cross-border Digital Asset Collaboration \(January 27, 2026\)](#)

The Hong Kong Securities and Futures Commission (SFC) announced it has signed a Memorandum of Understanding (MoU) with the UAE Capital Markets Authority (CMA) on cross-border regulatory collaboration, which includes mutual consultation and information exchange relating to overseeing cross-border regulated digital asset providers.

India

[RBI Governor Delivers Speech on Adapting to the Digital Age \(January 9, 2026\)](#)

Sanjay Malhorta, Governor of the Reserve Bank of India (RBI), delivered a speech on “Regulation and supervision – adapting to the digital age.” In the remarks, he notes that “the fundamental architecture of regulation and supervision remains the same even in the digital era.” He also noted that “regulation and supervision must remain risk-based, proportionate, and technology-neutral;” that “technology must embed compliance, not bypass it;” and that “accountability must remain human, and automation should not dilute accountability - it should sharpen it.”

[Shirish Chandra Murmu Delivers Remarks on Regulation in the Digital Era \(January 9, 2026\)](#)

Shirish Chandra Murmu, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech titled “Regulation in the digital era- issues, opportunities and challenges.” In the remarks, he provided a broad overview regarding impacts relating to digitalization, including potential benefits and risks.

Japan

[JFSA Publishes Report by the WG on Crypto-asset Systems of the Financial System Council \(February 16, 2026\)](#)

The Japan Financial Services Agency (JFSA) published the “Report by the Working Group on Crypto-asset Systems of the Financial System Council.” The report summary is available [here](#).

South Korea

[Chang Yong Rhee Discusses Won-Denominated Stablecoins in New Year Speech \(January 2, 2026\)](#)

Chang Yong Rhee, Governor of the Bank of Korea, delivered a “New Year Speech” at the Bank of Korea. In the speech, he noted that “the Bank believes that the issuance of won-denominated stablecoins is necessary to prepare for a digital currency system, and has already presented possible introduction frameworks that promote innovation while minimizing potential risks.”

Thailand

[Thai SEC Issues Consultation on Regulations for the Sale and Redemption of Tokenized Funds \(January 27, 2026\)](#)

The Thailand Securities and Exchange Commission (Thai SEC) issued a consultation on rules governing the sale and redemption of tokenized mutual fund units, which include defining a tokenized fund, establishing tokenized fund compliance standards and exempting such fund units from standard timeframe requirements for unit creation and cancellation.

MENA

Saudi Arabia

[Ayman Al-Sayari Delivers Speech Highlighting Digital Payments as Part of Saudi Vision 2030 Strategy \(October 16, 2025\)](#)

Ayman Al-Sayari, Governor of the Saudi Central Bank, delivered a speech on “Addressing financial crime, fraud, and corruption as barriers to growth and stability Session.” In the speech, he noted that “the adoption of state-of-the-art technology and innovation is central to the Saudi Vision 2030 strategy” and they “continue to expand the use of digital payments, artificial intelligence, and open-banking frameworks to improve efficiency and financial inclusion.”

[Ayman Al-Sayari Discusses Crypto Assets and Global Stablecoins at G20 FMCBGs Meeting \(October 15, 2025\)](#)

Ayman Al-Sayari, Governor of the Saudi Central Bank, delivered a speech at the financial sector issues (FSI) session of the G20 Finance Ministers and Central Bank Governors (FMCBGs) meeting. In his speech, he acknowledged “the progress made globally in implementing the crypto assets and global stable coins regulatory frameworks.” However, he also noted that “uneven implementation of the FSB recommendations continues to pose regulatory and financial stability challenges, particularly through cross-border spillovers and potential arbitrage.”

AFRICA

Uganda

[Bank of Uganda Governor Discusses Special Technical Working Group on Blockchain Technology \(December 4, 2025\)](#)

Michael Atingi-Ego, Governor of the Bank of Uganda, delivered opening remarks at the “10th Meeting of the Financial Sector Stability Forum (FSSF).” In his remarks he noted that “the Special Technical Working Group on Blockchain Technology has made substantive progress in identifying use cases, assessing risks, and exploring regulatory approaches to support the safe and responsible adoption of emerging technologies.”

[Bank of Uganda Governor Delivers Speech on Uganda as a Regional Hub for Virtual Assets \(November 25, 2026\)](#)

Michael Atingi-Ego, Governor of the Bank of Uganda, delivered a speech titled “From Regulation to Growth - Uganda as a regional hub for virtual assets.” He noted that “technologies once considered theoretical-tokenised securities, programmable money, tokenised commodities, and blockchain-based cross-border payments-are now operational in advanced markets” and that “they are reshaping how value is stored, moved, and trusted.”

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