



Joint Trades Statement on FAQs on the Capital Treatment of Tokenized Securities

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Washington, D.C. and London, March 5, 2026—Following today’s joint issuance by the federal bank regulatory agencies of [answers to frequently asked questions](#) to clarify the capital treatment of tokenized securities, the Bank Policy Institute, Futures Industry Association, Global Blockchain Business Council, Global Digital Finance, Global Financial Markets Association, Institute of International Finance, International Swaps and Derivatives Association, and Securities Industry and Financial Markets Association issued the following statement:

“Today’s interagency FAQs are a positive first step in providing much needed clarity for banks seeking to engage in tokenized securities activities. We look forward to further action in the near-term by the U.S. banking agencies to clarify the bank capital treatment of these and other digital asset-related activities. We would note that expedited revisions of the [Basel cryptoasset framework](#) that appropriately reflect recent developments in the digital assets market are needed at the global level.”



About Bank Policy Institute:

The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

About FIA:

FIA is the leading trade organization for the futures, options and cleared derivatives markets globally. FIA's membership includes clearing firms, exchanges, clearinghouses, principal traders, asset managers, execution firms, commodity firms, end users and those legal, technology and other firms who serve this community. FIA's mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system and promote high standards of professional conduct.

About Global Blockchain Business Council (GBBC):

GBBC is the largest leading non-profit association for the blockchain, digital assets, and emerging technologies community. Founded in 2017 in Davos, Switzerland, GBBC comprises more than 500 institutional members and 251 Ambassadors across 119 jurisdictions and disciplines. GBBC furthers adoption of digital technologies by engaging regulators, business leaders, and global changemakers to harness these transformative tools for more secure and functional societies. Learn more at gbbc.io.

About GDF:

Global Digital Finance (GDF) is a global non-profit association of member firms offering an open innovation platform for advocating and accelerating the adoption of best practices for digital assets. GDF's mission is to "Promote and underpin the greater adoption of market standards for the use of crypto and digital assets, through the development of best practices and governance standards in a shared engagement forum with industry, policymakers, and regulators." More information about GDF can be found at www.gdf.io

About GFMA:

GFMA represents the common interests of the world's leading financial and capital market participants to provide a collective voice on matters that support global capital markets. It also advocates on policies to address risks that have no borders, regional market developments that



impact global capital markets, and policies that promote efficient cross-border capital flows to end users. GFMA efficiently connects savers and borrowers, thereby benefiting broader global economic growth. The Association for Financial Markets in Europe (AFME) located in London, Brussels, and Frankfurt; the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong; and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian, and North American members of GFMA.

About the Institute of International Finance (IIF):

The Institute of International Finance (IIF) is the global association of the financial industry, with about 400 members from more than 60 countries. The IIF provides its members with innovative research, unparalleled global advocacy, and access to leading industry events that leverage its influential network. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, professional services firms, exchanges, sovereign wealth funds, hedge funds, central banks and development banks. To learn more about IIF, please visit www.iif.com, follow us on [Twitter](#), [LinkedIn](#) or [YouTube](#), or check out IIF's [podcasts](#).

About ISDA:

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [LinkedIn](#) and [YouTube](#).

About SIFMA:

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum



for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.