



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.

## March 2026

### GFMA, AFME, ASIFMA, and SIFMA

#### [GFMA Joins Joint Trades Statement on US Agencies FAQs on the Capital Treatment of Tokenized Securities \(March 5, 2026\)](#)

Following the 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 joint 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.”

Additional details on the FAQs can be found in the US section of this newsletter.

#### [SIFMA Provides Comments to SEC on AMMs and the Consistent Application of Securities Market Regulations \(March 30, 2026\)](#)

**SIFMA** provided comments to the SEC Crypto Task Force to highlight key considerations related to the use of automated market makers (“AMMs”) in the trading of tokenized securities and the importance of applying longstanding securities market safeguards in a technology-neutral manner. The full text of the comments is available [here](#).

#### [SIFMA President and CEO Kenneth E. Bentsen, Jr. Testifies at House Tokenization Hearing \(March 25, 2026\)](#)

**SIFMA** president and CEO Kenneth E. Bentsen, Jr. [testified](#) before the U.S. House of Representatives Committee on Financial Services at a hearing entitled “[Tokenization and the Future of Securities: Modernizing Our Capital Markets](#).” The testimony emphasizes **SIFMA’s** strong support for innovation in the securities markets and its belief that new technologies such as distributed ledger technology (DLT) and tokenization offer many potential benefits for U.S. investors, issuers and other market participants across the securities lifecycle.

### **[AFME Includes Seizing the Benefits of DLT Adoption in Calls for Targeted Reforms to Strengthen Competition and Efficiency in EU Capital Markets \(March 23, 2026\)](#)**

**AFME** published a release urging EU policy makers to use the Market Integration and Supervision Package (MISP) to strengthen competition across the entire capital markets ecosystem, emphasising that this will be key to increasing investor choice, improving market efficiency, and mobilising capital at scale to support long-term growth. In the release, **AFME** highlighted the importance of seizing the benefits of DLT adoption in European capital markets by enabling network-based settlement system, which streamline issuance and post-trade processes and improve access to finance.

### **[AFME Responds to Consultation on the Application of FCA Handbook for Regulated Cryptoasset Activities II \(March 23, 2026\)](#)**

**AFME** submitted a response to the UK Financial Conduct Authority (FCA) on their consultation titled “FCA CP26/4 Application of FCA Handbook for Regulated Cryptoasset Activities II.” Details on the consultation are available [here](#).

### **[SIFMA Provides Response to SEC RFI on Exchanges, ATs, and Tokenized Securities \(March 17, 2026\)](#)**

**SIFMA** provided comments as response to the request for information (“RFI”) issued by Commissioner Hester M. Peirce entitled “And Then Some” requesting feedback from stakeholders on specific questions as related to national securities exchanges (“NSEs”) and alternative trading systems (“ATs”). The full text of the response is available [here](#).

### **[SIFMA 2026 Capital Markets Outlook Includes Featured Section on Digital Assets \(March 6, 2026\)](#)**

**SIFMA** published their “2026 Capital Markets Outlook: A Roadmap to Effective and Resilient Markets.” The Outlook includes a featured section on digital assets noting that “digital assets are reshaping global finance, driving innovation across market infrastructure, clearing, and settlement” and that “as technology evolves, so too must the frameworks that support investor protection, financial stability, and fair competition.”

### **[SIFMA Publishes Blog on Regulating Wallet Providers \(March 4, 2026\)](#)**

Blockchain wallets are the primary method for investors to access digital assets. As wallet functionality expands beyond basic key management, regulatory clarity is increasingly important. In a new blog post, **SIFMA** outlines a functional approach to regulating wallet providers, distinguishing between wallet types based on who controls private keys and whether additional services are offered, and explains why a clear, regulatory framework can help ensure investor protection while supporting innovation.

## **GLOBAL**

### **[BIS Publishes Working Paper on Stablecoin Flows and Spillovers to FX Markets \(March 27, 2026\)](#)**

The Bank for International Settlements (BIS) published a working paper titled “Stablecoin flows and spillovers to FX markets.” The paper’s “findings suggest that the rapid growth of stablecoins is creating new channels of financial transmission that warrant close attention from policymakers.”

### **[FSB's 2025 Annual Report Highlights Efforts on Crypto-assets and Stablecoins \(March 24, 2026\)](#)**

The Financial Stability Board (FSB) published its 2025 Annual Report. The report highlights developments in crypto-assets markets and stablecoins. This includes the FSB's 2025 "[Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities](#)." The full 2025 Annual Report is available [here](#).

### **[Alexandre Tombini Delivers Remarks on Money, Digital Assets, and Payments in the Americas \(March 19, 2026\)](#)**

Alexandre Tombini, Chief Representative, Representative Office for the Americas, Bank for International Settlements (BIS), delivered remarks in a policy panel titled "The future of money: What's next for Mexico and the World." These remarks took place at the 89<sup>th</sup> Banking Convention in Cancún, Mexico.

### **[FSB Chair Highlights Need to Consider Innovations in Digital Payments as Part of G20 Cross-border Payments Roadmap \(March 12, 2026\)](#)**

Andrew Bailey, Chair of the Financial Stability Board (FSB) and Governor of the Bank of England (BoE), delivered remarks on "Reforming cross-border payments" at the FSB's Payments Summit. In the remarks, he welcomed "progress on the G20 Cross-border Payments Roadmap" and focused "on what more needs to be done to achieve the Roadmap's goals." He also highlighted the importance of "thinking about what role there could be for new innovations in digital payments in helping us to reach the Roadmap's goals." Further details on the next phase of the G20 Roadmap are available [here](#).

### **[BIS Publishes Paper on Cross-border Payment Technologies \(March 11, 2026\)](#)**

The Bank for International Settlements (BIS) published a paper on "Cross-border payment technologies: innovations and challenges." The paper includes details regarding the impact of new technologies on cross-border payments including distributed ledger technology (DLT) and decentralized finance (DeFi).

### **[BIS Publishes Working Paper on Tokenomics and Blockchain Fragmentation \(March 10, 2026\)](#)**

The Bank for International Settlements (BIS) published a working paper titled "Tokenomics and blockchain fragmentation." The paper finds that "the cost of decentralised consensus is irreducible: the more secure the blockchain is, the higher the rewards needed to sustain validator participation and the greater the congestion costs borne by users" and that "new blockchains with less stringent consensus thresholds enter to serve users priced out of incumbent chains, producing fragmentation rather than consolidation."

### **[Pablo Hernández de Cos Delivers Speech on Streamlining Financial Regulation While Safeguarding Stability and Tackling New Risks \(March 4, 2026\)](#)**

Pablo Hernández de Cos, General Manager of the Bank for International Settlements (BIS), delivered a speech titled "Streamlining financial regulation while safeguarding stability and tackling new risks." Digitalization was included as one of the topics explored in this context. The text of his remarks is available [here](#) and corresponding slides are available [here](#).

## **[BIS Publishes Paper Analyzing Regulatory Approaches to Illicit Payments Considering the Growth of Digital Payment Methods \(March 3, 2026\)](#)**

The Bank for International Settlements (BIS) published a paper titled “From cash to crypto: towards a consistent regulatory approach to illicit payments.” The authors note that “the rapid evolution of cryptoassets, including stablecoins, and retail central bank digital currency (CBDC) has led to changes in regulatory frameworks to incorporate them.”

## **NORTH AMERICA**

### **United States**

#### **[HFSC Holds Hearing on How Regulators Keep Pace with Technology \(March 26, 2026\)](#)**

The US House Financial Services Committee’s (HFSC) Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence held a hearing entitled “Innovation at the Speed of Markets: How Regulators Keep Pace with Technology.” Hearing details, including the livestream, Committee Memorandum, and witness testimonies are available [here](#).

#### **[Governor Cook Highlights How the FRB Monitors Technological Innovation \(March 26, 2026\)](#)**

Lisa D Cook, Member of the Board of Governors of the Federal Reserve System (FRB), delivered “Reflections on financial stability.” In her remarks, she highlighted that the FRB “should embrace responsible changes that strengthen our financial system, not hinder them” and that “the Committee on Financial Stability and the Board's staff monitor financial and technological innovations that are in early stages of development, including digital assets and the use of artificial intelligence.”

#### **[HFSC Holds Hearing on Tokenization and the Future of Securities \(March 25, 2026\)](#)**

The US House Financial Services Committee (HFSC) held a hearing on “Tokenization and the Future of Securities: Modernizing Our Capital Markets.” **SIFMA** president and CEO Kenneth E. Bentsen, Jr. [testified](#) as part of the hearing. Hearing details, including the livestream and Committee Memorandum, are available [here](#).

#### **[CFTC Staff Issues FAQs on Registrant and Registered Entity Activities Relating to Crypto Assets and Blockchain Technologies \(March 20, 2026\)](#)**

The Commodity Futures Trading Commission’s (CFTC) Market Participants Division and Division of Clearing and Risk “published responses to frequently asked questions concerning registrant and registered entity activities relating to crypto assets and blockchain technologies.” A link to the frequently asked questions (FAQs) is available [here](#).

#### **[SEC Issues Release on Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets \(March 17, 2026\)](#)**

The Securities and Exchange Commission (SEC) issued a release on “Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets.” A corresponding [Fact Sheet](#) was published with the release.

#### **[CFTC MPD Staff Issues No-Action Position to Self-Custodial Crypto Asset Wallet Software Provider \(March 17, 2026\)](#)**

The Commodity Futures Trading Commission’s (CFTC) Market Participants Division (MPD) issued a no-action position to a self-custodial crypto asset wallet software provider. The letter is available [here](#).

### **[CFTC and SEC MoU Includes Collaboration on Crypto Regulatory Framework as Key Policy Focus \(March 11, 2026\)](#)**

The Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) “announced that they have entered into a Memorandum of Understanding (MOU) to guide coordination and collaboration between the two agencies to support lawful innovation, uphold market integrity, and ensure investor and customer protection.” In the announcement, they highlighted “providing a fit-for-purpose regulatory framework for crypto assets and other emerging technologies” as a key topic for collaboration.

### **[Federal Bank Agencies Clarify the Capital Treatment of Tokenized Securities \(March 5, 2026\)](#)**

The federal bank regulatory agencies (Federal Reserve Board, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation) jointly issued answers to frequently asked questions ([FAQs](#)) to clarify the capital treatment of tokenized securities. Notably, “the answers to the frequently asked questions clarify that an eligible tokenized security should generally receive the same capital treatment as the non-tokenized form of the security under the capital rule” and “the agencies also clarified that the capital rule is technology neutral, and the technologies used to issue and transact in a security do not generally impact its capital treatment.”

### **[UST Publishes Report to Congress on Innovative Technologies to Counter Illicit Finance Involving Digital Assets \(March 2026\)](#)**

The US Department of the Treasury (UST) published a “Report to Congress from the Secretary of the Treasury on Innovative Technologies to Counter Illicit Finance Involving Digital Assets.” This report is part of the implementation of the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act).

### **[US, UK, and Canada Announce Joint Operation on Crypto Fraud \(March 2026\)](#)**

Authorities from the US, UK, and Canada announced “Operation Atlantic: Protecting Victims Against Crypto Fraud.” Details can be found in a [press release](#) from the US Secret Service and from a [press release](#) from the UK National Crime Agency.

## **EUROPE**

### **EU**

#### **[Piero Cipollone Delivers Speech on Building the Rails for Europe’s Tokenized Financial Markets \(March 23, 2026\)](#)**

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a keynote speech on “Building the rails for Europe’s tokenised financial markets.” He notes that for Europe to succeed on this topic, three conditions must be met: “a safe settlement anchor that enables scale and innovation”, “a genuine public-private partnership”, and “a legal framework that matches the technological ambition.”

### **[ESMA TRV Risk Monitor Includes Details on Financial Innovation \(March 3, 2026\)](#)**

The European Securities and Markets Authority (ESMA) published its first “TRV Risk Monitor” for 2026. This report focuses on trends, risks, and vulnerabilities (TRV). The report includes details regarding financial innovation and notes that “tokenisation adoption remained low but gained momentum, including with the growth of tokenised money market funds.” The full report text is available [here](#).

### **[ESMA Publishes Q&As Regarding MiCA \(February 27, 2026\)](#)**

The European Securities and Markets Authority (ESMA) published questions and answers (Q&As) regarding key policy topics. Six Q&As were included regarding the Markets in Crypto-Assets Regulation (MiCA) as part of a publication of new and updated Q&As.

### **[ESMA Publishes Reminder Regarding Firms of Obligations Under CFD Product Intervention Measures Amid Rising Offerings of Perpetual Futures Including Those Providing Exposure to Crypto-Assets \(February 24, 2026\)](#)**

The European Securities and Markets Authority (ESMA) “issued a statement reminding firms of their obligation to assess whether newly offered products fall within the scope of existing product intervention measures on contracts for differences (CFDs).” This “statement responds to the increased offering of derivatives, often marketed as perpetual futures or perpetual contracts, that provide leveraged exposure to underlying values, including crypto-assets such as Bitcoin.”

## **Germany**

### **[Joachim Nagel Discusses the Need for a European CBDC \(March 1, 2026\)](#)**

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech on “Central banking in an age of geoeconomic fragmentation and global uncertainty.” As part of the remarks, he discussed “the need for European CBDC” and warned that “widespread use of US dollar-denominated stablecoins in Europe could jeopardise our sovereignty in payments and financial stability.”

### **[Burkhard Balz Discusses Innovation and Digital Assets for the EU Financial System \(February 25, 2026\)](#)**

Burkhard Balz, member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “European finance at the fault lines of transatlantic relations.” In the remarks, he explored the question: “How do we make Europe’s financial system future-proof so as to foster innovation, safeguard stability, and strengthen sovereignty, while remaining open and connected to our transatlantic partners?” In the remarks, he discussed the digital euro, projects Pontes and Appia, and the path forward for digital assets and stablecoins.”

## **Italy**

### **[Fabio Panetta Highlights Digital Euro Efforts at FSB Cross-border Payments Summit \(March 12, 2026\)](#)**

Fabio Panetta, Governor of the Banca d’Italia, delivered closing remarks at the Financial Stability Board’s (FSB) Cross-border Payments Summit. In his remarks, he discussed Eurosystem and Banca d’Italia efforts regarding digital payments including that “the digital euro aims to safeguard the role of public money in retail payments.” He also highlighted the “Pontes and Appia initiatives will extend the use of central bank money in interbank circuits through distributed ledger-based platforms.”

## **Netherlands**

### **[DNB President Highlights Concerns Regarding Stablecoins \(March 3, 2026\)](#)**

Olaf Sleijpen, President of De Nederlandsche Bank (DNB), delivered remarks on “Providing stability in an unstable world - the task of central banks.” In the remarks, he noted that “stablecoins are perhaps an even bigger concern for central banks.” He warned that “despite the name, they are not always stable” and that “because of how their reserves are managed, they can pose risks to the core of the financial system, especially given their close links to the broader crypto ecosystem.”

## **Slovenia**

### **[Primož Dolenc Delivers Address on Stablecoins and Their Impact on Financial Stability \(February 26, 2026\)](#)**

Primož Dolenc, Acting Governor of Banka Slovenije, delivered an opening address on “Stablecoins and their impact on financial stability” at an event with the same title. The event featured “a variety of opinions - from the regulatory views of ministries to the practical experience of industry” on issues relating to tokenization and stablecoins.

## **United Kingdom**

### **[FCA's Payments Vision Delivery Committee Publishes Payments Forward Plan \(February 26, 2026\)](#)**

The Financial Conduct Authority's (FCA) Payments Vision Delivery Committee published a “[Payments Forward Plan](#).” This Plan outlines “upcoming initiatives across retail and wholesale payments, including elements of digital assets” and “recent publications on open banking, stablecoins and contactless limits, alongside the initiatives in the Plan, show the high level of activity across the sector.”

### **[Nikhil Rathi Discusses FCA Efforts on Digital Assets \(February 26, 2026\)](#)**

Nikhil Rathi, Chief Executive of the Financial Conduct Authority (FCA), delivered a speech titled “Renaissance at market speed: UK wholesale finance in 2026.” In his remarks, he noted that “we’ll be setting out our [crypto framework](#) in early summer, before the regulatory gateway opens in September” and that “we’re actively supporting innovation - including on stablecoins, tokenisation of funds, and through lifting the ban on retail access to crypto ETNs.”

### **[FCA Selects Four Firms to Test Stablecoin Innovation in Its Regulatory Sandbox \(February 26, 2026\)](#)**

The Financial Conduct Authority (FCA) announced that it “has chosen 4 companies to test how their stablecoin services work with proposed regulation in a safe environment.” Testing will begin “in Q1 2026 and the findings will help shape the UK’s final stablecoin rules later in 2026.”

## APAC

### Australia

#### [Brad Jones Delivers Remarks on the Next Era of Financial System Innovation \(March 25, 2026\)](#)

Brad Jones, Assistant Governor (Financial System) of the Reserve Bank of Australia (RBA), delivered a speech titled “After Acacia - the next era of financial system innovation?” In the remarks he discussed Project Acacia, the RBA’s “experimental project into opportunities to uplift the functioning of Australia’s wholesale markets through the tokenisation of assets and money.”

### India

#### [Swaminathan J Delivers Speech on Digitalization for Inclusive Finance and Sustainability \(March 6, 2026\)](#)

Swaminathan J, Deputy Governor of the Reserve Bank of India (RBI), delivered remarks on “Digitalisation for inclusive finance and sustainability - priorities for the next phase.” The remarks included five priorities for going forward for the digital finance ecosystem in India.

### Japan

#### [Japan-UK Financial Regulatory Forum Discusses Digital Finance \(March 18, 2026\)](#)

The Japan-UK Financial Regulatory Forum held their fourth meeting in Tokyo with the Japan Financial Services Agency (JFSA), His Majesty’s Treasury (HMT), the Bank of England (BoE), and the Financial Conduct Authority (FCA). The meeting included discussion on digital finance including updates “on developments in crypto assets, stablecoins, and Central Bank Digital Currencies.” A full summary is available [here](#).

#### [BoJ Governor Delivers Remarks at FIN/SUM 2026 \(March 3, 2026\)](#)

Kazuo Ueda, Governor of the Bank of Japan (BoJ), delivered remarks at FIN/SUM 2026 on “The new financial ecosystem and the role of central banks.” The overall theme of FIN/SUM 2026 is “The new financial ecosystem shaped by AI and blockchain.”

### Malaysia

#### [Abdul Rasheed Ghaffour Discusses Impacts of Digitalization \(February 5, 2026\)](#)

Abdul Rasheed Ghaffour, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech on “The future of international monetary system and the role of Asia.” In his remarks, he discussed “digitalisation and advances in technology, which are presenting us with both opportunities and disruption.”

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