



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.

April 2026

GFMA, AFME, ASIFMA, and SIFMA

[GFMA Publishes Report on the Role of Digital Money in Capital Markets \(April 13, 2026\)](#)

GFMA, with Arktouros and Ashurst as technical advisors, have published a report titled "[The Role of Digital Money in Capital Markets](#)", a new report examining how emerging forms of digital money—including tokenized deposits, deposit tokens, wholesale central bank digital currencies (wCBDCs), and stablecoins—are being deployed across key areas of capital markets activity. Focusing on securities settlement, repurchase agreements (repo) and securities finance as well as derivatives margining, the report highlights both the rapid progress underway and the critical regulatory, infrastructure, and governance barriers holding back broader adoption. It sets out clear recommendations and calls to action for regulators, policymakers, and industry participants to enable safe, scalable implementation.

[AFME Sets Out Vision for Future DLT-based Architecture for European Capital Markets \(April 29, 2026\)](#)

AFME published a new paper setting out a vision for the future architecture of distributed-ledger-technology (DLT)-based European capital markets, alongside recommendations to policy makers on the policy and infrastructure actions and changes needed to support this transition.

These recommendations come as the ECB launches its 'Appia' initiative to discuss and develop the future of DLT-based capital markets in Europe and the UK announces a Digital Champion to help drive coordination and delivery across government, regulators and industry (further details on **AFME's** response to a recent Appia consultation available below).

AFME envisages an architecture that fully enables the benefits of DLT, moving towards a regulated but network-based market and settlement infrastructure to overcome the shortcomings and inefficiencies of the current centralised yet fragmented nature of European capital markets.

[AFME Submits Response to ECB Project Appia Questionnaire \(April 2026\)](#)

AFME submitted a response to the European Central Bank (ECB) questionnaire on Project Appia. Further details on Appia and the questionnaire are available [here](#).

[SIFMA Publishes Preview on AI and Digital Assets Ahead of SIFMA Ops 2026 \(April 7, 2026\)](#)

SIFMA published a preview titled “AI + Digital Assets: The Next Operational Frontier for Financial Markets.” The publication serves as a preview of conversations ahead of [SIFMA Ops 2026](#) which is taking place 11-14 May.

GLOBAL

[BIS FSI Publishes Report on Opportunities and Risks for Financial Health from Digitalization and Innovation \(April 29, 2026\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published a report titled “Digitalisation and Innovation - opportunities and risks for financial health.” The report highlights advances in digital payments as one of the drivers for the report.

[BIS FSI Publishes Paper on CASPs as Financial Intermediaries \(April 23, 2026\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published a paper titled “Cryptoasset service providers [(CAPSs)] as financial intermediaries: risks and policy approaches.” The paper argues that “many institutions can be better described as multifunctional cryptoasset intermediaries (MCIs)” and “provides a structured overview of MCI products and maps them to the functions of financial intermediation.”

[Pablo Hernández de Cos Delivers Speech on Stablecoins \(April 20, 2026\)](#)

Pablo Hernández de Cos, General Manager of the Bank for International Settlements (BIS), delivered a speech titled “Stablecoins: framing the debate” at the Bank of Japan seminar. The full speech is available [here](#) and accompanying slides are available [here](#).

[FSB RCG Asia Discusses Vulnerabilities from Global Stablecoin Arrangements During Meeting \(April 9, 2026\)](#)

The Financial Stability Board’s (FSB) Regional Consultative Group (RCG) for Asia met in Hanoi from 8-9 April. During the meeting, they discussed “global and regional financial vulnerabilities, the impact of strains in foreign exchange markets, safety and security of cross-border payments, and vulnerabilities arising from global stablecoin arrangements.”

[IMF Publishes Paper on Tokenized Finance \(April 2, 2026\)](#)

As part of their IMF Notes series, the International Monetary Fund (IMF) published a paper on “Tokenized Finance.” The “paper argues that tokenization constitutes a structural shift in financial architecture rather than a marginal efficiency improvement,” “describes how permissioned shared ledgers, programmable financial assets, and smart contract-based risk management alter the nature of settlement, liquidity, and systemic risk,” and “emphasizes that the long-term success of tokenization depends on anchoring digital finance in public trust through clear policy frameworks and safe settlement assets, robust governance of code, legal certainty, and international coordination.”

NORTH AMERICA

United States

[SEC Staff Issue Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities \(April 13, 2026\)](#)

The Securities and Exchange Commission's (SEC) Division of Trading and Markets released a "Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities." The statement introduces the concept of a "Covered User Interface," provided by a website, browser extension, or other software application (e.g., mobile application) that may be embedded in a wallet or separately available for download, designed to assist users engaging in user-initiated crypto asset securities transactions on blockchain protocols (or blockchain-based smart contracts) utilizing the user's self-custodial wallet. Commissioner Hester M. Peirce also issued her own [statement](#) commending the staff statement.

[FDIC Publishes NPR Implementing GENIUS Act Requirements and Standards for FDIC-Supervised PPSIs \(April 10, 2026\)](#)

The Federal Deposit Insurance Corporation (FDIC) published a notice for proposed rulemaking (NPR) on "GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers [(PPSIs)] and Insured Depository Institutions." Comments are requested by 9 June 2026.

[FRB Governor Barr Delivers Remarks on Stablecoins \(April 9, 2026\)](#)

Michael S Barr, Member of the Board of Governors of the Federal Reserve System (FRB), delivered "Brief remarks on stablecoins." In the remarks, he notes that "while the GENIUS Act made important progress in creating a regulatory framework for stablecoins, a great deal will depend on how federal and state regulators implement the statute."

[UST Issues NPR on GENIUS Act Broad-Based Principles for Determining Whether a State-level Regulatory Regime is Substantially Similar to the Federal Regulatory Framework \(April 1, 2026\)](#)

The US Department of the Treasury (UST) published a notice for proposed rulemaking (NPR) titled "GENIUS Act Broad-Based Principles for Determining Whether a State-level Regulatory Regime is Substantially Similar to the Federal Regulatory Framework." The deadline for comments will be 60 after the NPR's publication in the Federal Register.

EUROPE

Cyprus

[Christodoulos Patsalides Delivers Keynote Speech at Seminar on the Digital Euro \(March 27, 2026\)](#)

Christodoulos Patsalides, Governor of the Central Bank of Cyprus, delivered the keynote speech at the Eurofi High Level Seminar on the Digital Euro. In the remarks, he noted that "we can say with confidence is this: from idea to policy, and now to legislation in 2026 - the digital euro is on a well-defined trajectory to becoming a reality in 2029."

Czechia

[CNB Governor Delivers Speech on Bitcoin Experiment \(April 28, 2026\)](#)

Aleš Michl, Governor of the Czech National Bank (CNB), delivered a speech titled “A central bank. And bitcoin.” In the remarks, he highlighted a CNB experiment with “a separate test portfolio with Bitcoin.” Details on the experiment are available [here](#).

EU

[Christine Lagarde and Luis de Guindos Highlight the Importance of the EU's Digitalization Efforts \(April 30, 2026\)](#)

Christine Lagarde, President of the European Central Bank (ECB), and Luis de Guindos, Vice-President of the ECB, delivered an introductory statement at an ECB press conference. They noted that “the digital euro and tokenised wholesale central bank money will enhance Europe's strategic autonomy, competitiveness and financial integration, and will boost innovation in payments.” They urged that “it is thus essential to swiftly adopt the Regulation on the establishment of the digital euro.”

[ESA's Annual Report for 2025 Highlights Efforts on Digitalization \(April 24, 2026\)](#)

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, and ESMA - the ESAs) published their Annual Report for 2025. The report highlighted that the ESAs “focused on protecting consumers in increasingly digital financial markets, strengthening operational and cyber resilience through the implementation of the Digital Operational Resilience Act (DORA), improving the effectiveness of sustainable finance disclosures, and enhancing cross-sectoral risk monitoring.”

[Piero Cipollone Delivers Address on Tokenization and the Role of Central Banks \(April 20, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a keynote address on “Sparking the transformation of finance - tokenisation and the role of central banks.” In his remarks, he seeks “to outline the conditions needed for technological innovations to genuinely enhance the economic efficiency of the financial system, focusing on tokenisation and distributed ledger technology (DLT) as a case in point.”

[Piero Cipollone Lectures on the Digital Euro in a Fragmenting World \(April 16, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a public lecture on “The digital euro in a fragmenting world - ensuring Europe's resilience and autonomy in payments.” In the remarks, he notes that “our task is to ensure that the euro continues to work in all its forms – across the entire European economy, and on European terms.”

[ECB Occasional Paper Includes CASPs as Example for How Integrated EU Level Supervision Could Work \(March 30, 2026\)](#)

The European Central Bank (ECB) published an Occasional Paper titled “One Market, One Supervision.” The paper includes a chapter on “How integrated EU level supervision could work: evidence-based analysis” and crypto-assets service providers (CASPs) are one of the examples examined.

[Piero Cipollone Provides Remarks on Preparing for a Potential Digital Euro Launch \(March 24, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered remarks titled “The digital euro - preparing for a potential launch.” He notes that “a clear and timely legal framework would allow us to complete our preparations and it would give market participants, including PSPs and merchants, certainty about what needs to be done for them to be digital euro-ready.”

France

[Denis Beau Delivers Speech on the EU’s Strategic Choices Relating to Stablecoins \(April 9, 2026\)](#)

Denis Beau, First Deputy Governor of the Banque de France (BdF), delivered remarks titled “Stablecoins - what strategic choices for Europe?” The remarks question “how should the EU respond to the opportunities and challenges presented by the emergence of stablecoins, which at least for the moment are predominantly USD-denominated” and “what will be the role of the digital euro in such a response?” He also questions “how should the EU position its regulatory stance vis-à-vis diverging international approaches?”

Germany

[Burkhard Balz Delivers Speech on the Role of Cash and the Digital Euro \(April 29, 2026\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “Foundations of resilience - the role of cash and the digital euro.” In the remarks, he noted that “cash has consistently served as a dependable anchor during times of crisis, while the digital euro is intended to ensure that public money remains accessible as payments become increasingly digital.”

[Joachim Nagel Delivers Speech on the Digital Euro \(April 22, 2026\)](#)

Dr. Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech on “The Digital euro - anchoring Europe’s strategic autonomy in a digital future.” In the remarks, he notes that he strongly believes “that the legislative process can be concluded by the end of the year, paving the way for a digital euro that embodies Europe’s vision of sovereignty, while leaving space for private innovation and competition.”

Italy

[Paolo Angelini Provides Remarks on DLT and Stablecoins \(April 22, 2026\)](#)

Paolo Angelini, Senior Deputy Governor of the Banca d’Italia, delivered a speech titled “DLT and Stablecoins - where do we stand?” In the remarks, he noted that he believes “that the European Union should remain market-friendly towards stablecoin initiatives compliant with EU regulation” and that “at the same time, it should retain the flexibility needed to remedy weaknesses and address risks as they emerge.”

[Sergio Nicoletti Altimari Highlights Innovation in the Italian Financial System \(April 20, 2026\)](#)

Sergio Nicoletti Altimari, Deputy Governor of the Banca d’Italia delivered remarks on “The Italian financial system - stability, innovation, and the road ahead.” In the remarks, he highlighted efforts relating to the digital euro project and noted that “the Eurosystem is working to integrate distributed ledger technology (DLT) in wholesale payments.”

United Kingdom

[FCA Carries Out First Operation to Crackdown on Illegal Crypto Trading \(April 22, 2026\)](#)

The Financial Conduct Authority (FCA) announced it “carried out its first operations with legal partners to disrupt illegal peer-to-peer crypto trading firms across multiple London locations.”

[PRA Includes Prudential Treatment of Cryptoassets in Business Plan for 2026/27 \(April 17, 2026\)](#)

The Prudential Regulation Authority (PRA) published its “Prudential Regulation Authority Business Plan 2026/27.” The prudential treatment of cryptoasset exposures is included as a focus area in the plan and it is noted that “the PRA is committed to ensuring the safety and soundness of firms engaging with cryptoassets, recognising both the opportunities for market efficiency and the unique risks posed by this rapidly evolving sector.”

[FCA Consults on Guidance on UK’s Future Crypto Regime \(April 15, 2026\)](#)

The Financial Conduct Authority (FCA) issued a release titled “FCA consults on guidance on UK’s future crypto regime.” The release notes that “the FCA is finalising the wider cryptoasset regime, with rules to be published this summer” and that “Parliament has now confirmed which cryptoasset activities will fall within the scope of regulation.”

[FCA Perimeter Report Highlights Efforts to Strengthen Regulation for Cryptoasset Firms \(March 26, 2026\)](#)

The Financial Conduct Authority (FCA) published their “FCA Perimeter Report” which “sets out the current issues we see around the perimeter and actions needed in response.” The report highlights the latest efforts from the FCA relating to cryptoassets including new regulated activities to “strengthen regulation for cryptoasset firms.”

APAC

Hong Kong

SFC Issues Circular Allowing Trading of Tokenized SFC-Authorized Investment Products (April 20, 2026)

The Hong Kong Securities and Futures Commission (SFC) issued a “[Circular on secondary trading of tokenised SFC-authorised investment products](#).” This sets out the regulatory framework for the secondary trading of tokenized SFC-authorized open-ended funds on SFC-licensed virtual asset trading platforms, subject to conditions on investor eligibility, trading arrangements, custody, disclosure, and market integrity safeguards. Additionally, the SFC issued an updated “[Circular on tokenisation of SFC-authorised investment products](#)” which was originally issued in November 2023.

[HKMA Grants First Two Stablecoin Issuer Licenses Under Stablecoins Ordinance \(April 10, 2026\)](#)

The Hong Kong Monetary Authority (HKMA) announced that it has granted the first two stablecoin issuer licenses under the Stablecoins Ordinance. HKMA stated that the regime aims to ensure user protection and effective risk management while supporting the orderly development of digital assets in Hong Kong.

India

[RBI Governor Highlights CBDC Efforts \(April 18, 2026\)](#)

Sanjay Malhotra, Governor of the Reserve Bank of India (RBI), delivered an address on the “Reserve Bank of India’s Role in India’s Growth and Navigating Global Challenges.” In the address, he noted that the RBI is “pushing the frontiers with our Central Bank Digital Currency (CBDC)” and that “it has the potential to make cross-border payments faster and cheaper.”

Singapore

[MAS Publishes Consultation Paper on the Prudential Treatment of Cryptoassets on Permissionless Blockchains \(April 17, 2026\)](#)

The Monetary Authority of Singapore (MAS) published a “Consultation Paper on the Prudential Treatment of Cryptoassets on Permissionless Blockchains.” The closing date of the consultation is 18 May 2026.

Thailand

[Thai SEC Consults on Regulatory Frameworks of Crypto ETFs \(April 10, 2026\)](#)

The Thailand Securities and Exchange Commission (Thai SEC) issued a consultation on the proposed principles regarding the establishment and regulatory framework for crypto ETFs in Thailand, which covers, among other matters, the delegation of digital asset investment management for mutual funds and the principles governing the appointment of trustees for crypto ETFs. Comments are requested by 11 May.

[Thai SEC Amends Rules to Facilitate Issuance of Tokenized Mutual Funds \(April 2, 2026\)](#)

The Thailand Securities and Exchange Commission (Thai SEC) announced amendments to mutual fund regulations to accommodate the sale and redemption of units issued in tokenized form, aiming to enable faster processing and support fintech innovation.

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