



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.

## June 2026

### GFMA, AFME, ASIFMA, and SIFMA

#### [ASIFMA 2026 Asia Pacific Capital Markets Survey Report Includes Chapter on Digital Assets and AI \(June 2026\)](#)

**ASIFMA** published its 2026 Asia Pacific Capital Markets Survey Report. This is the 5<sup>th</sup> edition of the report, and the survey covers 13 markets in the region. The report includes a chapter specifically focused on digital assets and AI. Further summary details are available in the related [press release](#).

#### [SIFMA Publishes Podcast on Building the Future of Operations \(June 24, 2026\)](#)

**SIFMA** published a podcast on “Building the Future of Operations: Key Takeaways from SIFMA Ops 2026.” The podcast includes insights and discussion on “the growing role of tokenization and digital assets.”

#### [SIFMA Publishes Blog Analyzing Atomic Settlement in Equities Markets \(June 22, 2026\)](#)

**SIFMA** published a blog on “The Future of Markets: Analyzing Atomic Settlement in Equities Markets.” In this blog, **SIFMA** examines atomic settlement in equities markets, one of the most frequently cited benefits of tokenization.

#### [SIFMA Comments on SEC Statement on Covered User Interfaces \(June 16, 2026\)](#)

**SIFMA** filed a comment [letter](#) with the Securities and Exchange Commission (SEC) in response to the [Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities](#) issued by the Division of Trading and Markets. In the [letter](#), **SIFMA** notes its appreciation for the SEC’s efforts to provide regulatory clarity for emerging technologies and encourages the SEC to proceed with a notice-and-comment rulemaking process to address important unresolved questions. This process, the letter notes, creates a durable, comprehensive regulatory framework that both benefits market participants and ensures markets are subject to longstanding investor protection and market integrity principles.

#### [AFME Responds to FCA Consultation on the Cryptoasset Perimeter Guidance \(June 10, 2026\)](#)

**AFME** submitted a response to the Financial Conduct Authority’s (FCA) consultation paper 26/13 on Cryptoasset Perimeter Guidance. The submission includes reference to a joint [letter](#) on the same topic with details below in this section.

### **[SIFMA Submits Response to FinCEN and OFAC Joint Proposed Rulemaking on PPSI AML/CFT Program and Sanctions Compliance Program Requirements \(June 9, 2026\)](#)**

**SIFMA** and **SIFMA AMG** provided comments in response to the joint notice of proposed rulemaking (NPR) published by FinCEN and OFAC with respect to implementing provisions of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) pertaining to anti-money laundering/countering the financing of terrorism (AML/CFT) program and sanctions compliance program obligations for permitted payment stablecoin issuers (PPSIs).

### **[AFME Joins Joint Associations' Letter to HMT and FCA on the Perimeter of the UK Cryptoasset Regime \(May 27, 2026\)](#)**

**AFME** submitted a joint letter with UK Finance to HM Treasury (HMT) and the Financial Conduct Authority (FCA) in relation to certain targeted issues concerning the perimeter of the UK cryptoasset regime. Further details regarding an **AFME** [response](#) to an FCA consultation paper on this topic can also be found above.

## **GLOBAL**

### **[BIS FSI Publishes Executive Summary on Implementation of the FSB's Global Regulatory Framework for Cryptoassets and Stablecoins \(June 25, 2026\)](#)**

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an Executive Summary on "Implementation of Global Regulatory Framework for Cryptoassets and Stablecoins." The full text is available [here](#).

### **[BIS Publishes Special Chapter on Stablecoins and the Future of Money in Annual Economic Report \(June 23, 2026\)](#)**

The Bank for International Settlements (BIS) published a special chapter titled "Anchoring trust in money: innovation beyond stablecoins" in the BIS Annual Economic Report. Summary details, as well as links to underlying data, can be found on the chapter's [webpage](#). Frank Smets, Acting Head of Monetary and Economic Department and Head of Economic Analysis and Statistics at BIS also gave a [speech](#) on this topic at the BIS Annual Meeting.

### **[BIS Publishes Working Paper on the Macroeconomics of Stablecoins \(June 23, 2026\)](#)**

The Bank for International Settlements (BIS) published a working paper titled "The macroeconomics of stablecoins."

### **[BIS Publishes Bulletin on Stablecoin Renumeration on Centralized Exchanges \(June 19, 2026\)](#)**

The Bank for International Settlements (BIS) published a bulletin on "Stablecoin remuneration on centralised exchanges." The bulletin finds that "by turning stablecoins into substitutes for bank deposits or money market funds or into funding instruments for exchanges' risky activities, remuneration models may shape the macro financial implications of wide stablecoin adoption in the future." The paper's "analysis suggests that stablecoin adoption affects the economy through two main channels: a bank lending channel and a fiscal space channel."

### **[BIS CGFS-MC Publishes Agenda from Workshop on Implications of Stablecoin Use for Central Banks \(June 16-17, 2026\)](#)**

The Bank for International Settlements (BIS) Committee on the Global Financial System (CGFS) and Markets Committee (MC) held a workshop on “Stablecoin adoption and implications for central banks.” The event was hosted by the ECB, and the agenda can be found [here](#).

### **[BIS Publishes Working Paper on the Anatomy of Stablecoin Transactions \(June 11, 2026\)](#)**

The Bank for International Settlements (BIS) published a working paper on “The anatomy of stablecoin transactions.” The findings note “that a substantial share of stablecoin activity involves complex financial operations rather than simple payments” and that “at the transaction level, roughly one third of all stablecoin transactions generate multiple steps (or event logs) and exhibit computational complexity well beyond that of a simple payment.”

### **[BIS Publishes Working Paper on Stablecoins and Regulation \(June 2, 2026\)](#)**

The Bank for International Settlements (BIS) published a paper titled “Making stablecoins stable(r): can regulation help?” The paper derives and calibrates “a two-way mapping that links threshold pairs to chosen regulatory risk targets and vice versa.”

## **NORTH AMERICA**

### **United States**

#### **[FRB Governor Waller Discusses Implications of Financial Innovations for the Role of the US Dollar \(June 22, 2026\)](#)**

Christopher J Waller, Member of the Board of Governors of the Federal Reserve System (FRB), delivered welcoming remarks on the “Fifth Conference on the International Roles of the Dollar.” He noted that the conference will “discuss the implications of financial innovations, especially digital assets such as stablecoins, for the international roles of the U.S. dollar.”

#### **[FRB Requests Comment on Proposal to Require Certain Payment Stablecoin Issuers to Maintain an Effective Customer Identification Program \(June 18, 2026\)](#)**

The Federal Reserve Board (FRB) “requested comment on a proposal to require certain payment stablecoin issuers to maintain an effective customer identification program.” This proposal is being issued jointly with four other agencies and comments are requested 60 days after publication in the Federal Register.

#### **[US House Committee on Ways & Means Holds Hearing on Digital Asset Taxation \(June 9, 2026\)](#)**

The US House Committee on Ways & Means held a “Full Committee Legislative Hearing on Digital Asset Taxation.” The advisory, witness testimonies, text of legislation, and recording are available on the hearing [webpage](#).

### **[FRB Vice Chair Discusses Tokenization \(June 4, 2026\)](#)**

Michelle W Bowman, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on “Supervision and Regulation” before the US House Financial Services Committee. In her remarks, she noted that the “Federal Reserve has prioritized open communication with banks to understand innovation challenges and improve how regulators facilitate, oversee, and support responsible innovation.” She also highlighted that “recently, the federal banking agencies updated the capital treatment for ‘tokenized’ securities, clarifying that the capital rule is technology neutral by providing identical capital treatment to similar, non-tokenized assets.”

## **EUROPE**

### **EU**

### **[EBA Consults on Draft Methodology for Setting Fines under MiCA \(June 26, 2026\)](#)**

The European Banking Authority (EBA) published “a Consultation Paper with a draft methodology for setting fines in its role as supervisor under MiCA.” The EBA will hold a virtual public hearing on 16 July, and comments are requested by 28 September.

### **[Piero Cipollone Discusses the Digital Euro and the Tokenized Central Bank Money in Speech on the Role of Central Bank Money \(June 19, 2026\)](#)**

Piero Cipollone delivered a speech on “The foundations of national sovereignty - the role of central bank money.” In the remarks he discussed the digital euro as a retail payments option, as well as developments regarding “tokenisation and distributed ledger technology (DLT), to enhance the efficiency of infrastructures used for the trade and settlement of securities.”

### **[Frank Elderson Discusses the Digital Euro in Fireside Chat \(June 19, 2026\)](#)**

Frank Elderson, Member of the Executive Board and Vice-Chair of the Supervisory Board of the European Central Bank (ECB), participated in a recent fireside chat where he discussed updates regarding the digital euro project and its design.

### **[ESMA Annual Report for 2025 Includes Updates on Digitalization \(June 17, 2026\)](#)**

The European Securities and Markets Authority (ESMA) published its Annual Report for 2025. The report highlights updates on “enhancing market efficiency and digitalization” including work “on digitalisation, including artificial intelligence, distributed ledger technology and decentralised finance.”

### **[Christine Lagarde Delivers Opening Speech at ECB Conference on Money in Transition \(June 15, 2026\)](#)**

Christine Lagarde, President of the European Central Bank (ECB), delivered the opening speech at the ECB’s conference on “Money in transition: digitalisation and innovation in payments.” In the remarks, she highlights ECB efforts and projects relating to tokenized finance.

### **[Isabel Schnabel Delivers Speech on Stablecoins and Lessons for Central Banks to Consider \(June 4, 2026\)](#)**

Isabel Schnabel, Member of the Executive Board of the European Central Bank (ECB), delivered a speech titled “From money market funds to stablecoins - lessons for central banks.” Slides accompanying the speech are available [here](#).

### [Piero Cipollone Delivers Remarks on the Evolution of Europe's Money \(June 3, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered an introductory statement titled "Europe's money evolves so people's freedom to pay remains" at the Committee on Economics and Monetary Affairs of the European Parliament. The remarks focused on the digital euro.

### [EBA and NYDFS Sign MoU to Foster Cooperation in the Supervision of International Stablecoin Activities \(June 2, 2026\)](#)

The European Banking Authority (EBA) and the New York State Department of Financial Services (NYDFS) signed a Memorandum of Understanding (MoU) "to foster cooperation in the supervision of international stablecoin activities." This "MoU establishes principles and procedures to facilitate information exchange and the coordination of supervisory activities related to stablecoins issued in both the New York State and the European Union, including by entities directly supervised by the EBA under MiCA" and "it also provides a framework for mutual assistance in ongoing supervision, as well as timely coordination in crisis or emergency situations."

### [ESMA Updates Q&As for MiCA \(May 28, 2026\)](#)

The European Securities and Markets Authority (ESMA) published an update to their questions and answers (Q&As) resource relating to the Markets in Crypto-Assets Regulation (MiCA). The subject of the update is regarding "exemption from white paper requirements when offering a crypto-asset other than an ART or EMT."

### [Piero Cipollone Delivers Speech on Money in the Digital Age \(May 28, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on "Money in the digital age." He highlighted efforts relating to the digital euro and tokenized euro, and noted that "across retail, wholesale and cross-border payments, our goal is to preserve trust and stability, as technology reshapes how money is used."

## **Finland**

### [Tuomas Vältimäki Discusses Central Banks and the Future of Money \(June 2, 2026\)](#)

Tuomas Vältimäki, Board Member of the Bank of Finland, delivered remarks on "Central banks and the future of money - trust, resilience and renewal." In the remarks, he noted that "digital currencies, tokenised assets and deposits, smart contracts and new settlement architectures can shorten settlement times, improve transparency and make cross-border transactions more efficient" but that "innovation in money and finance is different: if money or core payment infrastructures fail, the consequences become systemic."

## **France**

### [BdF Governor Delivers Speech on Innovation and Monetary Sovereignty \(June 19, 2026\)](#)

Emmanuel Moulin, Governor of Banque de France (BdF), delivered a speech titled "From Innovation to Monetary Sovereignty: Striking the Right Note." In the remarks, he discussed how "innovation is reshaping the monetary landscape" and how "Europe's strategic response is already underway: anchoring innovation in sovereignty."

### [Denis Beau Delivers Speech on Strengthening the Security of European Payments \(May 26, 2026\)](#)

Denis Beau, First Deputy Governor of the Banque de France delivered a speech titled “Strengthening the security of European payments.” In his remarks, he noted that “as we speak, new fraud schemes are emerging, leveraging the crypto-assets ecosystem.”

## **Germany**

### [Joachim Nagel Provides Remarks on the Digital Euro \(June 24, 2026\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech on “The digital euro - promoting innovation, safeguarding sovereignty, strengthening Europe.” In the remarks, he provided updates regarding the digital euro. He also noted that “privately issued digital forms of money such as stablecoins are becoming more widespread” and that “they enable new forms of payment and settlement, but at the same time raise questions about regulation, financial stability and monetary sovereignty.”

### [Joachim Nagel Delivers Speech on New Forms of Money and the Transmission of Monetary Policy \(June 18, 2026\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered remarks on “New forms of money and the transmission of monetary policy.” In the remarks, he shares thoughts on what “new types of money could mean for the transmission of monetary policy in the euro area.”

### [Burkhard Balz Delivers Remarks on Cash and the Digital Euro \(June 9, 2026\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered remarks titled “Cash and the digital euro – complementary forms of public money.” The remarks discuss why a digital euro is needed, how it would work, and the current status of the project.

## **Ireland**

### [Mary-Elizabeth McMunn Discusses Innovation in the Funds Sector \(June 8, 2026\)](#)

Mary-Elizabeth McMunn, Deputy Governor of the Central Bank of Ireland, delivered a speech on “Navigating and responding to change - resilience, innovation and regulation in the funds sector.” In the remarks, she highlighted Bank of Ireland efforts on innovation and tokenization and noted that they are “proactively engaging with developments in tokenisation across our broad mandate and engaging constructively with industry participants exploring its application – in our policy work, at the gate, and through our innovation engagement, both our hub and sandbox.”

## **Italy**

### [Fabio Panetta Highlights the Importance of Finalizing the Digital Euro Project \(June 22, 2026\)](#)

Fabio Panetta, Governor of Banca d’Italia, delivered an address at a workshop on “International macroeconomics in a changing world - old questions, new realities.” In the address, he highlighted the importance of “completing the digitalization of Europe’s payment system” and noted that “the digital euro would ensure that citizens continue to have access to central bank money in everyday transactions, while strengthening Europe’s autonomy in a more divided digital world.”

## **Slovenia**

### **[Primož Dolenc Discusses Impacts of DLT and Tokenization \(June 16, 2026\)](#)**

Primož Dolenc, Governor of Banka Slovenije, delivered the keynote address at the “ACI Slovenia Annual Assembly and Financial Markets Conference.” In his remarks, he highlighted that “new distributed ledger technology (DLT), tokenization and smart contracts are opening up new ways for reorganizing financial markets” and that these advancements “will enable faster transactions, lower costs, greater automation, and uninterrupted access to financial services.”

## **Spain**

### **[José Luis Escrivá Discusses Impact of Digitalization on Competitiveness \(June 24, 2026\)](#)**

José Luis Escrivá, Governor of Banco de España, delivered an address on “Competitiveness for growth.” In his remarks, he highlighted that “the Eurosystem's work to adapt wholesale infrastructures seeks to facilitate the deployment of tokenisation using central bank money as the settlement asset, preserving the safety and efficiency of and trust in our infrastructures.”

## **United Kingdom**

### **[BoE Annual Reports for 2026 Include Updates on Digitalization \(June 25, 2026\)](#)**

The Bank of England (BoE) published several of its Annual Reports for 2026 including the “[Prudential Regulation Authority Annual Report 2025/26](#)” and the “[supervision of financial market infrastructures Annual Report](#).” These reports provided updates and insights regarding BoE workstreams relating to digital money and tokenization.

### **[RPIB Publishes Consultation on Next Generation Payments Infrastructure \(June 25, 2026\)](#)**

The UK Retail Payments Infrastructure Board (RPIB) launched a consultation on the future design of the UK’s next-generation retail payments infrastructure. The proposed “new infrastructure will provide a secure foundation for innovation, greater choice and more seamless payments, while supporting existing and emerging forms of digital money.”

### **[BoE Launches Policy Statement and Draft Rules on Regulating Systemic Stablecoins \(June 22, 2026\)](#)**

The Bank of England (BoE) “published its policy statement and draft Code of Practice (rules) for systemic stablecoin issuers, marking a key milestone in establishing the UK’s stablecoin regime.” Feedback is requested by 22 September 2026 and “the Bank intends to finalise the Code of Practice by the end of 2026.”

## APAC

### Australia

#### [Michele Bullock Provides Update on Project Acacia in Statement to the Senate Economics Legislation Committee \(June 4, 2026\)](#)

Michele Bullock, Governor of the Reserve Bank of Australia (RBA), delivered an opening statement to the Senate Economics Legislation Committee. In the statement, she highlighted that “the Bank, in partnership with the Digital Finance Cooperative Research Centre, recently published the findings of Project Acacia” which “explored how tokenisation of assets and money could enhance the functioning of Australia's wholesale markets.” She noted that “the Bank is now in the planning phase on a range of subsequent initiatives aimed at promoting responsible financial innovation and ensuring the Australian financial system is well positioned for the digital age.”

### Hong Kong

#### [Howard Lee Delivers Keynote Speech at HK Digital Finance Summit 2026 \(June 4, 2026\)](#)

Howard Lee, Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote speech at the Hong Kong Digital Finance Summit 2026. In the remarks, he provided details regarding the digital finance landscape, the role for central banking in the digital age, progress on digital finance to date, and the road ahead relating to trust and interoperability.

#### [Eddie Yue Discusses Efforts on Tokenization \(May 29, 2026\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered opening remarks at the 2026 Global PMI Summit. In the remarks, he highlighted HKMA efforts on tokenization noting that tokenization “has clear benefits for wholesale and cross-border transactions as the technology can drive greater efficiency, lower costs, and improve transparency.”

#### **HKMA Issues Circulars on Licensed Stablecoin Activities (May 27, 2026)**

The Hong Kong Monetary Authority (HKMA) issued two circulars on the requirements for registered institutions (RIs) and Authorized Institutions (AIs) in dealing, advisory or portfolio management services in relation to stablecoins issued by HKMA-licensed issuers. The RIs circular is available [here](#) and the AIs circular is available [here](#).

#### [FSTB and SFC Publish Consultation Conclusions on Virtual Asset Advisory and Management Regimes \(May 26, 2026\)](#)

The Financial Services and the Treasury Bureau (FSTB) and Securities and Futures Commission (SFC) published consultation conclusions from virtual asset advisory and management services, aligning scope with Type 4 and Type 9 regulated activities under the "same business, same risks, same rules" principle. The full text is available [here](#).

## Malaysia

### [SC Issues Revised Guidelines for Digital Asset Exchanges \(May 20, 2026\)](#)

Securities Commission (SC) issued on 20 May revised Guidelines on Recognised Markets for digital asset exchange (DAX) operators, streamlining the product approval process, strengthening client asset safeguards and governance standards, raising requirements for financial stability and management competency, and including DAX operators as members of the Financial Markets Ombudsman Service, with effect from 20 May.

## Thailand

### [Thai SEC Issues Consultation on Net Capital and Digital Asset Custody Requirements \(May 26, 2026\)](#)

The Thailand Securities and Exchange Commission (Thai SEC) issued a consultation on revisions to net capital (NC) requirements and digital asset custody regulations for digital asset business operators, introducing new risk categories including counterparty, settlement and fund management risk, and easing requirements for local trading and custody, reducing reliance on foreign service providers, with comments due by 25 June.

## AFRICA

### South Africa

### [Rashad Cassim Discusses Payments, Digital Assets, and the Future of Finance \(June 9, 2026\)](#)

Rashad Cassim, Deputy Governor of the South African Reserve Bank (SARB), delivered a keynote address on “Money in motion - payments, digital assets and the future of finance.” In the remarks, he highlighted SARB’s approach to fast payments, digital assets, and CBDCs, as well as the importance of supporting innovation while protecting stability.

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