



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.

May 2026

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Publishes Podcast on Digital Assets \(May 19, 2026\)](#)

In this episode of the **SIFMA** Podcast, Kenneth E. Bentsen Jr. speaks with **SIFMA's** Peter Ryan about the rapid evolution of digital assets, tokenized markets, and stablecoins. They discuss how regulatory clarity, institutional adoption, and emerging market infrastructure are accelerating the integration of tokenization across the capital markets ecosystem. A transcript is also available on the podcast [page](#).

[ASIFMA and ISDA Submit Joint Response to MAS Consultation Paper on the Prudential Treatment of Cryptoassets on Permissionless Blockchains \(May 15, 2026\)](#)

ASIFMA and ISDA submitted a joint response to the Monetary Authority of Singapore's (MAS) "Consultation Paper on the Prudential Treatment of Cryptoassets on Permissionless Blockchains." Details regarding the consultation are available [here](#).

[SIFMA Submits Comments to the Treasury Department on Digital Asset Staking ETPs, Broker Reporting, and Withholding Obligations \(May 15, 2026\)](#)

SIFMA provided supplemental comments to a 20 August 2025 [letter](#) to the US Department of the Treasury regarding brokers' information reporting and withholding responsibilities with respect to staking of digital assets, such as ether held by an ether exchange-traded product (ETP).

[AFME Urges EU to Raise DLT Cap to EUR 50bn and Pursue Bolder Reforms to Avoid Initiative Failing \(May 12, 2026\)](#)

AFME called on EU policymakers to take bolder action on reforming the Distributed Ledger Technology Pilot Regime (DLT PR) and to raise the proposed EUR 10 billion cap on DLT Settlement Schemes to at least EUR 50 billion, warning that current plans risk leaving the regime economically unviable and failing to deliver meaningful change to Europe's capital markets.

In a new [position paper](#) on reforms to the DLT PR under the Market Integration and Supervision Package (MISP), **AFME** argues that incremental adjustments will not be sufficient. Without reforms that enable scale and new market structures, Europe risks repeating the shortcomings of the existing pilot and falling behind other global financial centres.

[SIFMA COO Discusses Digital Assets in Remarks at the 2026 Operations Conference & Exhibition \(May 13, 2026\)](#)

SIFMA COO, Joseph L Seidel, delivered a speech on “Operations at the Center of Capital Markets Transformation” at [SIFMA’s 2026 Operations Conference & Exhibition](#). In the remarks, he provided an update on SIFMA’s work on key issues shaping the industry including AI, digital assets, treasury clearing, and extended trading.

[SEC Commissioner Peirce Discusses Digital Assets Landscape at 2026 SIFMA Operations Conference & Exhibition \(May 12, 2026\)](#)

Securities and Exchange (SEC) Commissioner Hester Peirce and SIFMA President and CEO Kenneth E. Bentsen, Jr. had a one-on-one conversation at [SIFMA’s 2026 Operations Conference & Exhibition](#). The discussion focused on the evolving regulatory landscape for digital assets and emerging financial technologies. Commissioner Peirce also shared her perspective on how regulators are approaching crypto markets, innovation in financial services, and the balance between investor protection and technological advancement.

[SIFMA Publishes Research Brief on Digital Assets \(May 8, 2026\)](#)

SIFMA published a “Digital Assets: Research Brief” for [SIFMA’s 2026 Operations Conference & Exhibition](#). In this brief, SIFMA explores three major digital asset classes: cryptocurrencies, stablecoins, and tokenized real-world assets, focusing on equities and bonds.

[SIFMA Publishes Blog on Implementing the GENIUS Act \(May 6, 2026\)](#)

SIFMA published a blog examining how the Office of the Comptroller of the Currency’s (OCC) proposed stablecoin framework could affect the Treasury, repo, and money market fund markets and why a clear, risk-sensitive approach is essential to supporting confidence and stability across the US capital markets. Further details regarding SIFMA’s response to the OCC’s NPR on implementing the GENIUS Act can also be found below.

[SIFMA Submits Response to OCC NPR on Implementation of the GENIUS Act for Stablecoin Issuance \(May 1, 2026\)](#)

SIFMA and SIFMA AMG provided comments to the Office of the Comptroller of the Currency’s (OCC) on its Notice of Proposed Rulemaking (“the Proposal”) implementing the Guiding and Establishing National Innovation for U.S. Stablecoins (“GENIUS”) Act for the issuance of stablecoins by entities subject to OCC jurisdiction.”

SIFMA supports the development of a credible, risk-sensitive prudential framework for payment stablecoin activity and commends the OCC for advancing a proposal that recognizes the multi-party nature of the payment stablecoin ecosystem and the need for clear supervisory standards governing issuers, custodians, and other participants.

SIFMA believes that the proposal would benefit from additional clarification, more targeted calibration, and, in some cases, treatment that better reflects differences across issuer types. SIFMA recommends that the same risk, same activity, and same regulatory outcome principle apply across issuer types; that the final rule provides clear standards for compliance and supervision while preserving room for market development; and that the OCC coordinate closely with the other GENIUS Act regulatory agencies and, where appropriate, with the SEC and CFTC.

GLOBAL

[BIS IH Publishes Report on Enabling Cross-Border Interconnectivity Through Open Finance Interoperability \(May 29, 2026\)](#)

The BIS Innovation Hub (BIS IH) published a report on Project Aperta which focuses on “Enabling cross-border interconnectivity through open finance interoperability.” The report includes a testing use case on “integration with a blockchain-based trade finance platform.” An overview of the project is available on its [webpage](#).

[BIS’s Project Agorá Publishes Report on Shared Programmable Platform for Wholesale Cross-Border Payments \(May 27, 2026\)](#)

Project Agorá, “a unique public-private collaboration convened by the Bank for International Settlements (BIS) and the Institute of International Finance (IIF), has demonstrated that tokenisation can help to address inefficiencies in wholesale cross-border payments in a safe and secure manner through multi-currency settlement using tokenised central bank reserves and tokenised commercial bank deposits.” The project announced a new [report](#) on “A Shared Programmable Platform for Wholesale Cross-Border Payments.” An overview of the project is also available [here](#).

[BCBS Discusses Cryptoasset Targeted Review \(May 19-20, 2026\)](#)

The Basel Committee on Banking Supervision (BCBS) met 19-20 May to discuss a range of initiatives. This included its expedited “review of targeted elements its prudential [standard](#) for banks’ cryptoasset exposures.” During the meeting, “the Committee took note of the progress of the review” and confirmed that “an update will be provided later this year.”

[BIS Publishes Paper on the Impact of Stablecoins on the International Monetary and Financial System \(May 5, 2026\)](#)

The Bank for International Settlements (BIS) published a paper on “The impact of stablecoins on the international monetary and financial system.” The paper notes that “internationally, coordinated efforts on oversight, reserve standards and cross-border resolution will be essential - not only to manage financial stability risks but also to preserve the policy space that developing countries need to chart their own monetary futures.”

[CPMI Chair Panetta Delivers Keynote Speech on Cross-border Payments in a Fragmenting World \(May 5, 2026\)](#)

Fabio Panetta, Governor of the Banca d’Italia and Chair of the Committee on Payments and Market Infrastructures (CPMI), delivered a keynote speech titled “Interconnect to stabilize: cross-border payments in a fragmenting world.” The speech considers the impacts of stablecoins and the full text is available [here](#).

[Pablo Hernández de Cos Discusses Stablecoins in Interview \(April 20, 2026\)](#)

Pablo Hernández de Cos, General Manager of the Bank for International Settlements (BIS), participated in an interview on the “Global economic outlook, financial stability risks, stablecoins and central bank independence.” In the interview, he discussed potential benefits and challenges from stablecoins. The full text is available [here](#).

NORTH AMERICA

United States

CFTC Publishes Releases with Impacts on Digital Assets and Innovation (May 29, 2026)

The Commodity Futures Trading Commission (CFTC) published several releases with impacts on digital assets and innovation. The Division of Clearing and Risk, Division of Market Oversight, and Market Participants Division (MPD) issued a [staff advisory](#) seeking to encourage responsible innovation while reminding designated contract markets, swap execution facilities, derivatives and clearing organizations, and futures commission merchants of their regulatory obligations pursuant to the Commodity Exchange Act and Commission regulations thereunder. The CFTC issued a [policy statement](#) describing the views of the Commission concerning the listing of perpetual contracts. This policy statement was issued contemporaneously with an [order](#) permitting the listing of a perpetual contract, which references the spot price of bitcoin, by a DCM as a futures contract. Additionally, the MPD announced it had issued an [interpretation and a no-action position](#) relating to a registered futures commission merchant's plan to offer certain digital commodity derivatives products listed on their foreign board of trade.

[FRB Vice Chair Bowman Calls for Genuine Collaboration Regarding Emerging Challenges Like AI and Custody of Digital Assets \(May 14, 2026\)](#)

Michelle W Bowman, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System (FRB), delivered the opening remarks at the "Federal Reserve Bank of Kansas City 2026 Future of Banking Conference." In the remarks, she noted that regarding "emerging challenges like artificial intelligence, custody of digital assets, and evolving payment systems, the Fed's role is to understand and encourage risk management of the use of these technologies." She also highlighted that "genuine collaboration is critically important-where supervisors bring risk-management perspective and regulatory expertise, and bankers bring market knowledge and a deep understanding of customer needs."

[FRB Governor Cook Delivers Speech on Tokenization and Implications for the Financial System \(May 12, 2026\)](#)

Lisa D Cook, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on "Perspectives on tokenization and implications for the financial system" at the Central Bank of West African States (BCEAO) Conference on "Digital assets." In the speech she noted that "tokenization could facilitate improvements upon frictions in financial markets today, with purported benefits ranging from improvements in settlement times, as well as enhanced recordkeeping and automation, to new ways of using traditional assets." She highlighted three dimensions of tokenization "(1) the opportunities tokenization could provide, (2) financial-stability considerations and potential challenges should the innovation scale, and (3) the Fed's role with respect to tokenization and digital assets more broadly."

EUROPE

EU

[EC Seeks Feedback on Functioning of MiCA \(May 20, 2026\)](#)

The European Commission "launched a consultation to gather feedback from stakeholders and the wider public on the functioning of the EU's regulatory framework on crypto-assets, the [Markets in Crypto-Assets Regulation \(MiCA\)](#)." Feedback is requested by 31 August.

[Christine Lagarde Delivers Remarks on Stablecoins and the Future of Money \(May 8, 2026\)](#)

Christine Lagarde, President of the European Central Bank (ECB), delivered a speech titled “Stablecoins and the future of money - separating functions from instruments.” In the remarks, she discusses if Europe needs stablecoins and focuses on their potential monetary function and settlement function.

[Luis de Guindos Discusses Support for a Tokenised Financial System \(May 7, 2026\)](#)

Luis de Guindos, Vice-President of the European Central Bank (ECB), delivered a speech on “Deepening financial integration to support Europe's prosperity.” In his remarks, he discussed “support for a tokenised financial system” and noted that “by adapting the distributed ledger technology (DLT) pilot regime, we can facilitate innovation in digital financial services while preserving robust regulatory oversight.”

[Luis de Guindos Highlights Digital Initiatives in ECB Annual Report 2025 \(May 4, 2026\)](#)

Luis de Guindos, Vice-President of the European Central Bank (ECB), delivered a “Presentation of the European Central Bank Annual Report 2025 to the Committee on Economic and Monetary Affairs of the European Parliament.” In the presentation, he highlighted how “the ECB advanced to the next phase of the digital euro project” and that that “in parallel, the ECB continued to work on a strategy to enable a tokenised European financial system.”

[Piero Cipollone Delivers Speech on Digital Assets, Payments Efficiency, and Monetary Policy \(May 4, 2026\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “Digital assets, payment efficiency and monetary policy” at a workshop on “Digital assets and monetary policy transmission.” In the remarks, he notes that “tokenisation has the potential to unlock efficiency gains and reshape financial intermediation. But markets based on tokenisation and DLT need central bank money in tokenised form at their core.”

Germany

[Burkhard Balz Highlights the Role of the Digital Euro in an Evolving Cash Landscape \(May 13, 2026\)](#)

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech on “Central bank policy in an evolving cash landscape.” In the remarks, he highlighted efforts to both strengthen cash while also develop the digital euro for the future payments landscape.

[Joachim Nagel Provides Updates on the Digital Euro \(May 4, 2026\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech titled “Stable and strong in turbulent times – Europe's responses to global challenges.” One of the primary discussion topics in the speech included the digital euro as “a key project for sovereign European payments.”

Italy

[Chiara Scotti Delivers Speech on Digital Money and the Architecture of Trust \(May 4, 2026\)](#)

Chiara Scotti, Deputy Governor of the Banca d'Italia (BdI), delivered a welcome address on "Digital Money and the Architecture of Trust" at a workshop on "Digital Assets and Monetary Policy Transmission." The address highlights seven questions for the research agenda and the full text is available [here](#).

Spain

[BdE Governor Notes that Private Stablecoins Cannot Anchor the Monetary System \(May 9, 2026\)](#)

José Luis Escrivá, Governor of the Banco de España, delivered a speech on "Capital flows, exchange rates, and geopolitics - the value of trust in a changing global order." In his remarks, he notes that "private stablecoins, by their nature, cannot anchor the monetary system: their stability rests on contingent confidence in their backing, and that confidence can vanish at the very moment it is most needed." He also notes that "what central banks provide -and what no private instrument can substitute-is the ultimate anchor of trust on which financial systems rest."

United Kingdom

[Sarah Breeden Delivers Speech on Modernizing Money and Markets \(May 19, 2026\)](#)

Sarah Breeden, Deputy Governor, Financial Stability at the Bank of England (BoE), delivered a speech on "Modernising money and markets." Her speech "sets out the Bank's vision for UK finance: a robust, multi-money retail payments system that promotes greater competition and innovation, and a multi-asset, multi-currency approach to tokenising the markets of our global financial centre."

[BoE and FCA Set Out Shared Vision for Tokenization in UK Wholesale Markets \(May 18, 2026\)](#)

The Bank of England (BoE) and Financial Conduct Authority (FCA) announced plans for a "shared vision for tokenisation in UK wholesale markets." The announcement was accompanied by a [Dear CEO letter](#) from the BoE Prudential Regulation Authority (PRA) on the "Prudential treatment of tokenised assets, stablecoins, and other cryptoasset exposures", an FCA [call for input](#) on "The future of tokenisation", and a BoE [consultation paper](#) on "Extending RTGS and CHAPS settlement hours - next steps towards near 24x7 settlement."

[Victoria Cleland Discusses the Importance of Choice in Payments \(May 14, 2026\)](#)

Victoria Cleland, Chief Cashier, Senior Advisor to the Governors and chair of the Retail Payments Infrastructure Board (RPIB) at the Bank of England (BoE), delivered a speech on "The Importance of Choice in Payments." In her remarks, she noted that the BoE is "interested in the entire spectrum of how many people pay and what they pay with; from physical cash, to commercial bank money, through to innovative new forms of digital money – including stablecoins and tokenised deposits."

[FCA Publishes Policy Statement on Progressing Fund Tokenisation \(April 30, 2026\)](#)

The UK Financial Conduct Authority (FCA) published a Policy Statement on “Progressing Fund Tokenisation.” The Statement details how the FCA will accelerate fund tokenisation in the UK and follows their October 2025 [consultation](#) setting out proposed rules for fund tokenisation and direct-to-fund dealing. Further details are available in the related [press release](#).

[FCA Announces Cryptoasset Firms Can Request Pre-application Meetings from 11 May 2026 \(April 30, 2026\)](#)

The UK Financial Conduct Authority (FCA) published an announcement that “Cryptoasset firms can request pre-application meetings from 11 May 2026.” The announcement notes that “cryptoasset firms preparing for the new FSMA regime will be able to request a pre-application meeting with us via our [Pre-Application Support Service \(PASS\)](#).”

APAC

Japan

[BoJ Deputy Governor Delivers Speech on the Singleness of Money and the Role of Central Banks \(May 16, 2026\)](#)

Ryozo Himino, Deputy Governor of the Bank of Japan (BoJ), delivered a speech on “Singleness of money and the role of central banks.” In the remarks, he summarized approaches to the future of digital money from across the globe, including those relating to stablecoins and central bank digital currencies (CBDCs). He noted that “Japan is prepared for both paths” and highlighted that “Japan was the world’s pioneer in introducing stablecoin legislation” and that the BoJ “is advancing its CBDC pilot program, and relevant ministries and the Bank are working to develop a CBDC design outline.”

Malaysia

[Adnan Zaylani Mohamad Zahid Delivers Remarks on Governing Digital Money in a Converging Payments Ecosystem \(May 12, 2026\)](#)

Adnan Zaylani Mohamad Zahid, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech on “Governing digital money in a converging payments ecosystem.” In the remarks, he highlighted that “the future financial system will likely involve the coexistence of public and private forms of digital money, tokenised arrangements and existing market infrastructure operating side-by-side.”

[Abdul Rasheed Ghaffour Highlights Digital Asset Innovation Hub Initiatives \(April 29, 2026\)](#)

Abdul Rasheed Ghaffour, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech titled “Defining moments - shaping the future story.” In his remarks, he highlighted initiatives from the Digital Asset Innovation Hub (DAIH) including that “the Bank has onboarded participants to test real-world applications of digital money, including ringgit-denominated stablecoins and tokenised deposits.”