GFMA Digital Finance Monthly Update

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.

July 2026

GFMA, AFME, ASIFMA, and SIFMA

SIFMA Announces Digital Assets Conference (September 23, 2026)

SIFMA announced its inaugural Digital Assets Conference which will bring together leaders from across the financial services industry to examine the market structure, regulatory frameworks, infrastructure, and business models shaping the future of digital asset markets.

Through keynote addresses, general sessions, and focused discussions for broker-dealers and asset managers, the program will explore topics such as tokenization, digital cash, custody, post-trade and settlement, investor demand, and market access. Participants will gain insights into how digital assets are being integrated into capital markets businesses and operations, and how regulatory policy can support the development of strong, transparent, and innovative digital and tokenized asset markets.

SIFMA Holding Member Briefing on Digital Assets and Asset Management (August 11-12, 2026)

SIFMA will host a member briefing providing an overview of the digital asset landscape, including key regulatory developments, tokenization trends, market infrastructure considerations, and emerging use cases for institutional investors. Designed for asset management professionals, the program will establish a common foundation for understanding the opportunities and challenges shaping the next generation of capital markets.

SIFMA Publishes Podcast on Regulating Digital Asset Wallets (July 27, 2026)

In a new episode of *The **SIFMA** Podcast* series, **SIFMA** President and CEO Kenneth E. Bentsen Jr. is joined by Peter Ryan, Charles DeSimone, and Micah Smith to discuss the regulatory questions shaping the next phase of tokenized securities markets.

AFME Highlights Scaling and Adoption of Digital and DLT-enabled Market Infrastructure as Key Priorities to Strengthen Competitiveness of UK Financial Markets (July 22, 2026)

AFME published "A Renewed Agenda for UK Financial Markets," calling on the new UK Government to maintain momentum behind financial services reform and focus on measures that deliver investment, growth and competitiveness. One of the priorities highlighted in the report is "scaling the adoption of digital and DLT-enabled market infrastructure." The full report is available here.

SIFMA Publishes Video Series on Building the Future of Market Operations (July 8, 2026)
SIFMA published a video series from the 2026 **SIFMA** Operations Conference & Exhibition titled "Heard at Ops: Building the Future of Operations." The series explores conversations on topics such as how AI is moving from experimentation to enterprise adoption, as well as how digital assets and tokenization continue to mature.

AFME Submits Response to BoE and FCA on the Future of Tokenisation (July 3, 2026)
AFME submitted a response to the Bank of England (BoE) and Financial Conduct Authority (FCA) joint consultation on the "Future of Tokenisation - A joint vision from the authorities for UK wholesale markets." The full response is available here.

SIFMA Publishes Blog on Regulating Wallet Providers (July 1, 2026)
SIFMA published a blog on "Regulating Wallet Providers: From Interim Relief to a Durable Framework." This is Part 2 in **SIFMA's** "Series on Blockchain Wallet Providers." In the blog, **SIFMA's** Charles DeSimone explores why formal notice-and-comment rulemaking is necessary and outlines four recommendations to establish a technology-neutral framework that promotes innovation, strengthens investor protection, and supports the long-term development of tokenized securities markets.

GLOBAL

BIS Publishes Working Paper on the Impact of Stablecoins on Monetary Control (July 21, 2026)
The Bank for International Settlements (BIS) published a working paper titled "Dollarisation and monetary control: what lessons for the rise of stablecoins?" The paper shows "that deposit dollarisation and recent stablecoin flows are both associated with similar macro-financial drivers, including the strength of exchange rate pass-through and sovereign or banking crises."

FSB RCG SSA Discusses Global Stablecoin Arrangements (July 16, 2026)
The Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa (RCG SSA) held a meeting hosted by the Bank of Mauritius on 16-17 July. During the meeting, members discussed "perspectives on global stablecoin arrangements and their implications for the region."

BIS Publishes Bulletin on Competition in Retail Digital Payments (July 13, 2026)
As part of their BIS Bulletins series, the Bank for International Settlements (BIS) published a bulletin on "Competition in retail digital payments." The Bulletin finds that "retail payments have digitalised rapidly in both advanced economies and emerging market and developing economies," that "digitalisation has altered the competitive landscape, with new entrants (eg fintechs and big techs) and new technologies, yet incumbent banks and card networks retain their dominant position in key markets," and that "in their role as operators, overseers and catalysts in payment systems, central banks support competition in diverse ways, depending on their mandates and institutional arrangements."

FSB Deputy Secretary General Delivers Remarks on Cross-border Payments (July 8, 2026)
Martin Moloney, Deputy Secretary General of the Financial Stability Board (FSB), delivered remarks on "Cross-border payments: towards the next chapter." In the remarks, he highlights a key question: "as technology evolves, should stablecoins and tokenised deposit be complements within integrated models, or catalysts for new rails?"

BIS Publishes Bulletin on Blockchain Consensus Mechanisms and Fragmentation (July 6, 2026)
The Bank for International Settlements (BIS) published a bulletin on "Blockchain consensus mechanisms and fragmentation." The bulletin notes that "while all permissionless blockchains use token-based incentives to sustain honest validation, differences in how validator rewards, coordination and participation are structured lead to distinct equilibria and trade-offs between decentralisation, security and scalability." It finds that "these trade-offs underpin the emergence of multiple layer 1 networks and the expansion of layer 2 solutions, resulting in fragmentation of infrastructure, liquidity and assets across and within chains" and that "tools to mitigate fragmentation – eg bridges and native multi-chain issuance – can reduce frictions, but they reintroduce new dependencies on trust, governance and operational resilience."

Andréa M Maechler Delivers Remarks on What Makes Money and the Future of the Financial Ecosystem (June 24, 2026)
Andréa M Maechler, Deputy General Manager, Bank for International Settlements (BIS), delivered remarks titled "What makes money, money? Ensuring trust in the next generation financial ecosystem." In the remarks, she addressed what defines money, what role stablecoins can play, and how can tokenization enhance the two-tier money architecture.

IOSCO Secretary General Discusses Tokenized Securities and DLT-Based Market Infrastructure (June 3, 2026)
Rodrigo Buenaventura, Secretary General of the International Organization of Securities Commissions (IOSCO), delivered a keynote speech at the Federation of European Securities and Exchanges (FESE) Convention 2026. In his remarks he noted that "tokenised securities and DLT-based market infrastructures are here to stay" and that "the work we are doing at IOSCO on tokenisation…has reinforced our view that market infrastructure reform and digital asset policy cannot be treated as parallel tracks."

IOSCO Highlights Digital Assets as SupTech Use Case (June 2026)
The International Organization of Securities Commissions (IOSCO) published a report on "SupTech: Mapping the Use of Technology in Financial Supervision." The report noted that "interest is shifting toward new domains such as digital assets, where usage remains limited but momentum is building."

NORTH AMERICA

United States

HFSC Holds Haring on the CLARITY Act (July 17, 2026)
The US House Committee on Financial Services (HFSC) Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence, held a hearing entitled "Building the Future of Finance: How the CLARITY Act Unlocks Innovation." Further details including the livestream and Committee Memorandum are available here.

Transatlantic Taskforce for Markets of the Future Publishes Set of Recommendations (July 14, 2026)
The US Treasury and HM Treasury's Transatlantic Taskforce for Markets of the Future (TTMF) published a set of "Recommendations to Promote Growth and Innovation in Capital Markets and Digital Assets." For additional details, please find the US Treasury's announcement and HM Treasury's announcement.

EUROPE

EU

[ESMA Launches Common Supervisory Action on CASPs' Digital Operational Resilience for Custody (July 8, 2026)]
The European Securities and Markets Authority (ESMA) launched "a Common Supervisory Action (CSA) focusing on the digital operational resilience of Crypto-Asset Service Providers (CASPs), with a specific emphasis on custody services." Findings will be consolidated into a final report that "will be submitted to ESMA's Board of Supervisors following the conclusion of the exercise in second half of 2027."

Italy

[Chiara Scotti Delivers Remarks on the Digital Euro (June 20, 2026)]
Chiara Scotti, Deputy Governor of the Banca d'Italia, delivered a speech titled "From the Winter Olympics to the digital euro. A dialogue between academia and central banks." In the remarks, she provided background on the changing payments landscape, delivered an overview on the digital euro project and its economic basis and features, and highlighted the digital euro's expected benefits for European infrastructure and local communities.

United Kingdom

[Nathanaël Benjamin Delivers Speech on the Role of Money (July 21, 2026)]
Nathanaël Benjamin, Executive Director, Financial Stability Strategy and Risk at the Bank of England (BoE) delivered a speech titled "It's all about the role of money." In his remarks, he discussed "the importance of maintaining money's role as a unit of account is particularly relevant as new forms of digital money emerge, including stablecoins, tokenised deposits, and potentially a digital pound."

[Anrew Bailey Highlights the Potential of Modern Payments and Tokenization (July 14, 2026)]
Andrew Bailey, Governor of the Bank of England (BoE), delivered a speech on "Growth and regulation." In his remarks, he set "out why the UK needs stronger long-term growth" and highlighted "the potential of modern payments and tokenisation."

[FPC Meeting Record Includes Section on Stablecoins (July 7, 2026)]
The Record of the Financial Policy Committee (FPC) meeting on 26 June included a section on "Systemic sterling-denominated stablecoins." This section noted that "the FPC welcomes the Bank's recent publication of its Policy Statement and a draft Code of Practice for systemic-denominated stablecoins."

[FCA Announces Landmark Crypto Rules (June 30, 2026)]
The Financial Conduct Authority announced it has set "landmark crypto rules to cement the UK's place as a global hub." The announcement noted that "all firms must meet financial resilience requirements including capital and stress testing" and that "the FCA is also introducing new market integrity rules covering areas such as insider trading and market manipulation."

BoE and FCA Publish Approach to Joint Regulation of Systemic Stablecoin Issuers (June 30, 2026)
The Bank of England (BoE) and Financial Conduct Authority (FCA) published an approach to joint regulation of systemic stablecoin issuers. The approach "explains how responsibilities will be split between the authorities, and how UK stablecoin issuers may move from FCA supervision to joint regulation once recognised as systemic by HM Treasury." The FCA press release is available here.

APAC

Hong Kong

HKMA Establishes Tokenized Bond Expert Group (June 5, 2026)
The Hong Kong Monetary Authority (HKMA) announced the establishment of a 21-member Tokenized Bond Expert Group to explore policy measures and market practices to promote further tokenized bond adoption in Hong Kong, with findings to inform an ongoing review of Hong Kong's legal and regulatory framework.

Singapore

MAS Establishes Future of Finance Institute to Scale Financial Innovation (June 25, 2026)
The Monetary Authority of Singapore (MAS) announced it is establishing a "Future of Finance Institute (FFI)" to accelerate "adoption of new financial technologies and catalyse innovation in the financial sector." The announcement noted that the "FFI will initially focus on Artificial Intelligence (AI) and Tokenisation, and will help connect the financial and technological ecosystems and provide shared resources and expertise needed to promote broad-based adoption of these technologies."

Thailand

Thai SEC Announces Support for Issuance of Digital Securities (June 11, 2026)
The Thailand Securities and Exchange Commission (Thai SEC) announced support for amendments enabling securities issuance in electronic form, reducing business costs, streamlining document processes, and broadening investor access.

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