gfma
GLOBAL FINANCIAL
MARKETS ASSOCIATION

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.

August 2026

GLOBAL

BIS Publishes Brief on Regulating Stablecoin Issuance (August 27, 2026)
As part of their Financial Stability Institute (FSI) Briefs series, the Bank for International Settlements (BIS) published a paper on "Regulating stablecoin issuance: permissible entities and activities." The full text is available here.

NORTH AMERICA

United States

SEC Proposes Regulation Crypto Assets (August 18, 2026)
The Securities and Exchange Commission (SEC) proposed new rules titled "Regulation Crypto Assets." These "proposed rules would create a tailored securities offering regime for certain investment contracts involving crypto assets." The full proposal is available here.

UST Issues NPRM on Section 3 of the GENIUS Act (August 18, 2026)
The US Department of the Treasury (UST) issued a notice of proposed rulemaking (NPRM) on "regulations to implement section 3 of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act regarding the statutory prohibitions and limitations on payment stablecoin issuance, offer, and sale in the United States." Comments are requested before 19 October 2026.

EUROPE

EU

Piero Cipollone Discusses the Digital Euro (July 17, 2026)
Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on "The cooperative spirit at the heart of the digital euro." The full text is available here.

France

Denis Beau Discusses Support of Digital Euro (June 23, 2026)
Denis Beau, First Governor of Banque de France, delivered a speech on "Opportunities and risks for CCPs and their overseers in a changing environment." In the remarks he highlighted that the Banque de France supports and is "deeply involved in the provision by the Eurosystem central banks of a wholesale central bank digital currency (CBDC) in euro."

Germany

Joachim Nagel Highlights Digitalization Efforts in Speech (July 21, 2026)
Joachim Nagel, President of the Deutsche Bundesbank delivered a speech titled "Acting together for a sovereign and competitive Europe." In the remarks, he discussed "proposals to digitalise the financial sector" including efforts to embrace "distributed ledger technology and settling transactions in central bank digital currency."

Joachim Nagel Provides Update on the Digital Euro in Speech (July 15, 2026)
Joachim Nagel, President of the Deutsche Bundesbank delivered a speech on "The euro in a fragmented world - stability, sovereignty, and global responsibility." In the speech, he provided an update on the digital euro project and highlighted the importance of "strengthening the international role of the euro."

APAC

Japan

FSA Publishes Research Paper on Cyber Issues and Countermeasures in Crypto-Asset Related Businesses (June 30, 2026)
The Japan Financial Services Agency (FSA) published a research paper on "Cybersecurity Issues and Countermeasures in Crypto-Asset-Related Businesses." The full paper is available here.

Singapore

Chia Der Jiun Discusses Digitalization Developments from MAS Annual Report (July 28, 2026)
Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS) delivered remarks on the MAS Annual Report 2025/2026. These remarks included details from the report regarding "scaling up innovation in the financial sector" and included details regarding key topics including AI and digitalization of the financial sector.

South Korea

FSC Highlights Digital and AI Efforts in Outline for Financial Sector Reform Agenda (July 15, 2026)
The Financial Services Commission (FSC) outlined a financial sector reform agenda, which includes expanding the National Growth Fund to KRW200 trillion, strengthening capital markets, promoting productive finance, enhancing financial inclusion, and accelerating digital and AI transformations.

AFRICA

South Africa

SARB Governor Discusses Potential Impacts of Stablecoins (July 31, 2026)
Lesetja Kganyago, Governor of the South African Reserve Bank (SARB), delivered an "Overview of the South African economy." The review noted that stablecoins "can make cross-border payments faster and cheaper" but also that "they mainly make it easier to transact anonymously, helping their users get around prudential controls or escape with the proceeds of crime."

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