



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 2023

### GFMA, AFME, ASIFMA, and SIFMA

#### [AFME Comments on EU Financial Data Access and Payment Services Policy Proposals \(June 28, 2023\)](#)

**AFME** published comments on the legislative proposals on Financial Data Access (FIDA) and on Payments Services (review of the Payments Services Directive (PSD) and the new Payment Services Regulation (PSR)) published by the European Commission.

#### [Howard Lee Delivers Keynote Speech at ASIFMA China Capital Markets Conference \(June 27, 2023\)](#)

Howard Lee, Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote speech at the **ASIFMA** China Capital Markets Conference. The speech covered key trends including the digital transformation.

#### [AFME Submits Response to Joint European Supervisory Discussion Paper on DORA \(June 23, 2023\)](#)

**AFME** submitted a response to the joint European supervisory [discussion paper](#) on DORA (criticality criteria for critical third-party providers (CTPPs)). The submission includes responses to the consultation's questions, as well as key overarching points.

## GLOBAL

#### [FSI Publishes Executive Summary for the FSB Proposed Framework for the International Regulation of Cryptoasset Activities \(June 29, 2023\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an executive summary for the Financial Stability Board's (FSB) proposed framework for the international regulation of cryptoasset activities.

#### [BIS Appoints Maha El Dimachki as Head of BIS IH Singapore Centre \(June 29, 2023\)](#)

The Bank for International Settlements announced the appointment of Maha El Dimachki as new Head of the Innovation Hub Singapore Centre.

### **[Hyun Song Shin Presents a Blueprint for the Future Monetary System \(June 25, 2023\)](#)**

Hyun Song Shin, Economic Adviser and Head of Research of the Bank for International Settlements (BIS), delivered a presentation on “A Blueprint for the Future Monetary System” and the BIS Annual Meeting. The presentation materials are available [here](#).

### **[IOSCO WIW to Include Focus on Crypto Assets \(June 22, 2023\)](#)**

The International Organization for Securities Commissions (IOSCO) announced that crypto assets will be a focus of their “World Investor Week” (WIW) to take place from 2 to 8 October.

### **[BIS Includes Chapter on the Future of the Monetary System in Annual Economic Report \(June 20, 2023\)](#)**

The Bank for International Settlements (BIS) published a special chapter on the “Blueprint for the future monetary system: improving the old, enabling the new” as part of their Annual Economic Report. The chapter includes details on tokenizing money and assets, achieving seamless interoperability through unified ledgers, and guiding principles for a unified ledger.

### **[Jean-Paul Servais Highlights Risks Relating to Digitalization \(June 20, 2023\)](#)**

Jean-Paul Servais, Chair of the International Organization of Securities Commissions (IOSCO) and of the Financial Services and Markets Authority of Belgium (FSMA), delivered a speech highlighting the risks of digitalization. The speech noted that “the significant risks associated with crypto-assets should be addressed at a global level, according to the principle: ‘same activity, same risk, same rules’.”

### **[BIS IH Announces Completion of Project Rosalind \(June 16, 2023\)](#)**

The Bank for International Settlements Innovation Hub (BIS IH) announced the completion of Project Rosalind. This project developed “a prototype application programming interface layer for retail CBDC systems and explores ecosystem innovation.” For more information see the project [webpage](#).

### **[Jean-Paul Servais Delivers Speech on the Future of Capital Markets \(June 16, 2023\)](#)**

Jean-Paul Servais, Chair of the International Organization of Securities Commissions (IOSCO) delivered a speech on “Envisioning the next horizon: A way towards a connected future of capital markets.” The speech highlighted IOSCO’s focus and workstream relating to decentralized finance and digital assets.

### **[Keynote Speech at IOSCO Annual Meeting Highlights Efforts on Crypto Assets \(June 15, 2023\)](#)**

Jean-Paul Servais, Chair of the International Organization of Securities Commissions (IOSCO) delivered the keynote speech at the IOSCO Annual Meeting in Bangkok. The speech highlighted efforts from IOSCO on crypto assets.

### **[FSB RCG MENA Discusses Crypto-asset Markets \(June 12, 2023\)](#)**

As part of the meeting for the Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA), it was discussed that “a key priority for the FSB is the development of an effective global regulatory framework for crypto-assets.”

### **[BIS Publishes Paper on the Crypto Multiplier \(June 7, 2023\)](#)**

As part of the BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “The Crypto Multiplier.” The paper finds that “the crypto multiplier takes particularly high values when a large share of a cryptocurrency is held as an investment rather than being used as a means of payment.”

### **[BCBS to Advance Work on Cryptoassets \(June 6, 2023\)](#)**

In a release, the Basel Committee on Banking Supervision (BCBS) noted they plan to advance work on cryptoassets and that “any potential revisions made to the existing standard will be subject to public consultation.”

### **[BIS IH Announces Success of Project Leap \(June 5, 2023\)](#)**

The BIS Innovation Hub (BIS IH) announced the success of Project Leap. Project Leap is a partnership from the BIS IH Eurosystem Centre, Banque de France, and Deutsche Bundesbank focused on proving the viability of a quantum-safe financial system. For more information, please find the project [webpage](#) and [press release](#).

### **[BIS Publishes Paper on Privacy Regulation and Fintech Lending \(June 2, 2023\)](#)**

As part of the BIS Working Papers Series, the Bank for International Settlements (BIS) published a paper on “Privacy Regulation and Fintech Lending.” The paper’s findings “suggest that fintechs enhance their screening process, leading to an improvement in the quality of their average borrower.”

### **[FSB Sub-Saharan Africa Group Discusses Efforts Relating to Crypto \(June 1, 2023\)](#)**

The Financial Stability Board (FSB) Sub-Saharan Africa Group discussed efforts relating to “the finalisation of the FSB’s recommendations for the regulation, supervision and oversight of crypto-asset markets and activities.” The group also “exchanged views on vulnerabilities arising from crypto-assets, including the potential for digital dollarisation, and agreed on the importance of an effective global regulatory framework for crypto-assets.”

### **[FSB Chair Highlights Efforts Relating to Digitalisation \(June 1, 2023\)](#)**

Financial Stability Board (FSB) Chair, Klaas Knot, delivered a speech titled “To Improve is to Change” at the International Banking Summit in Brussels. In the speech, he highlighted “digitalisation and the rapid developments taking place in the crypto ecosystem” as priority areas for the FSB.

## **NORTH AMERICA**

### **Canada**

#### **CSA Publishes Alert on Crypto Websites (June 2023)**

The Canadian Securities Administrators (CSAs) published an alert that “some crypto websites use fake regulatory and dispute resolution organizations to appear legitimate.” This alert and other resources can be found on the Financial Consumer Agency of Canada’s [Crypto Assets page](#).

## United States

### [CFTC Grants Approval to Cboe Clear Digital, LLC to Clear Margined Digital Asset Futures \(June 5, 2023\)](#)

The Commodity Futures Trading Commission (CFTC) announced it “approved an amended order of registration for Cboe Clear Digital, LLC (Cboe Clear) to clear additional products, subject to the terms and conditions specified in the order, as a derivatives clearing organization (DCO) under the Commodity Exchange Act.” This amended order permits “clearing services for digital asset futures on a margined basis for futures commission merchants.”

### [SEC Announces Charges for Operating Unregistered exchanges, broker-dealers, and clearing agencies \(June 2023\)](#)

The Securities and Exchange Commission (SEC) announced charges to firms for operating unregistered exchanges, broker-dealers, and clearing agencies. This included [charges](#) against Coinbase and [charges](#) against Changpeng Zhao as Founder of Binance.US.

## EUROPE

### European Union

### [European Commission Announces Package to Support a Proposed Framework for a Digital Euro \(June 28, 2023\)](#)

The European Commission announced a “Single Currency Package: new proposals to support the use of cash and to propose a framework for a digital euro.” This includes “a legislative proposal establishing the legal framework for a possible digital euro.”

### [Fabio Panetta Delivers Speech on Failure of Crypto \(June 23, 2023\)](#)

Fabio Panetta, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “How crypto failed to deliver on its promises and what to do about it” at the Bank for International Settlements (BIS) Annual Conference for 2023.

### [ESMA Chair Delivers Speech on Building Safe Digital Financial Markets \(June 21, 2023\)](#)

Verena Ross, Chair of the European Securities and Markets Authority (ESMA), delivered a speech on “Building Safe Digital Financial Markets: A Collective Effort.” The speech highlighted the efforts of ESMA including work relating to MiCA and a DLT pilot.

### [MiCA is Published in the Official Journal of the EU \(June 6, 2023\)](#)

The Markets in Crypto-Assets Regulation (MiCA) was published in the Official Journal of the EU.

### [ECB Vice President Calls for Monitoring of Developments on Crypto-assets and Digitalisation \(May 25, 2023\)](#)

European Central Bank (ECB) Vice President, Luis de Guindos, delivered a presentation on the ECB Annual Report for 2022. As part of the speech he noted the importance of “monitoring and reacting to new developments” including crypto-assets and digitalisation.

## France

### [BdF Governor Delivers Speech on Future of Banking and Payments in Europe \(June 22, 2023\)](#)

François Villeroy de Galhau, Governor of the Banque de France (BdF), delivered a speech on “Building together a future-proof banking and payment sector in Europe.” The speech explored “why should Central banks stand ready to issue a digital currency?”

### [Denis Beau Delivers Speech on Digital Transformation and Financial System Turbulence \(May 25, 2023\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered a speech on “Digital transformation and financial system turbulence - what lessons for regulators and supervisors?” The speech notes that “digital innovation raises questions as to the regulation and supervision practices of both traditional finance and the emerging digital finance.

## Germany

### [Joachim Nagel Highlights Importance of Innovation \(May 23, 2023\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech at the Economic Conference of the Economic Council of the Christian Democratic Union. In his speech, he highlighted three areas required for long term economic prosperity. One of these areas was the “willingness and capacity to innovate.” Digitalisation will be a key component of this innovation.

## Italy

### [Ignazio Visco Notes Importance of Managing the Digital Transition \(May 31, 2023\)](#)

Ignazio Visco, Governor of the Bank of Italy, delivered a speech on the “Overview of Economic and Financial Developments in Italy.” The speech noted that Italy’s “ability to return to a less uncertain and more balanced structural growth path will depend on how well we are able to tackle climate change and the digital transition, and to deliver on the ongoing reform process.”

## APAC

### India

### [Manesh Kumar Jain Highlights Benefits and Risks of the Digital Transformation \(June 14, 2023\)](#)

Manesh Kumar Jain, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech that highlighted the benefits and risks of the digital transformation. The speech noted that “Banks must, therefore, carefully manage the adoption of new technologies and ensure adequate controls and safeguards to address potential vulnerabilities.”

## **Malaysia**

### **[Jessica Chew Cheng Lian Highlights Importance of Digitalization for Future-ready Workforce \(June 28, 2023\)](#)**

Jessica Chew Cheng Lian, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech on “Building back better together through a sustainable and future-ready workforce.” The speech highlighted the importance of digital access and literacy for achieving a future-ready workforce.

## **Singapore**

### **[Ravi Menon Delivers Speech on Enabling FinTech for Good \(June 21, 2023\)](#)**

Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), delivered a speech on “Enabling FinTech for Good.” The speech highlighted efforts from MAS relating to FinTech and expected steps forward on the topic.

## **AFRICA**

### **Mauritius**

### **[Harvesh Seegolam Delivers Speech on the Future of Central Bank Money in a Digital World \(April 26, 2023\)](#)**

Harvesh Seegolam, Governor of the Bank of Mauritius, delivered a speech on “The Future of Central Bank Money in a Digital World” at the International Monetary Fund and World Bank Community of Central Bank Technologists workshop.

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