



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.

April 2024

GFMA, AFME, ASIFMA, and SIFMA

[AFME Submits Response to ESMA MiCA Consultation \(April 2024\)](#)

AFME submitted a consultation to the European Securities and Markets Authority (ESMA) Markets in Crypto-Assets Regulation (MiCA) consultation on “Guidelines on Reverse Solicitation and the Conditions Criteria for the Qualifications of Crypto-Assets as Financial Instruments.”

GLOBAL

[FSB Asia Group Discusses Implementation of Crypto-Asset Framework \(April 29, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Group for Asia (RCG Asia) discussed “ways to promote the implementation of FSB regulatory framework for crypto-asset activities across the region” during their meeting in Colombo.

[BIS General Manager Delivers Speech on the Finternet \(April 19, 2024\)](#)

Agustín Carstens, General Manager of the Bank for International Settlements (BIS), delivered a speech on “The Finternet: A giant leap for the financial system.” The speech focused on the BIS paper on the “Finternet: the financial system for the future” (see below update).

[BIS Publishes Paper on the Financial System for the Future \(April 15, 2024\)](#)

As part of their Working Papers series, the Bank for International Settlements (BIS) published a paper on the “Finternet: the financial system for the future.” The paper finds that there are “three necessary components: an efficient economic and financial architecture, the application of cutting-edge digital technology and a robust legal and governance framework” and that “unified ledgers are a promising vehicle to deliver on all three.”

[BIS IH Head Delivers Speech on Supervision in an Era of Technology Races \(April 15, 2024\)](#)

Cecilia Skingsley, Head of the BIS Innovation Hub (BIS IH), delivered a speech on “Sharper supervision in an era of technology races.” The speech highlighted BIS IH efforts relating to digitalization and the importance of supervisory technology (SupTech).

[IOSCO Publishes Updated Workplan Including Efforts on Fintech \(April 12, 2024\)](#)

The International Organization of Securities Commissions (IOSCO) published an update to its 2023-2024 Work Programme. The update provided details regarding their efforts relating to Fintech including a focus on monitoring the implementation of their crypto & digital assets and decentralized finance (DeFi) recommendations. A press release is also available [here](#).

[FSB Europe Group Discusses Crypto-Asset Regulatory Framework \(April 11, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Group (RGC) for Europe discussed updates regarding the implementation of the crypto-asset regulatory framework during their April meeting in Dublin.

[BIS FSI Publishes Paper on Stablecoins \(April 9, 2024\)](#)

The Bank for International Settlements Financial Stability Institute (BIS FSI) published a paper on “Stablecoins: regulatory responses to their promise of stability.” The executive summary of the paper is available [here](#).

[BIS IH Announces Project Agorá Focusing on the Tokenization of Cross-Border Payments \(April 3, 2024\)](#)

The BIS Innovation Hub (BIS IH) announced the launch of Project Agorá which will “explore tokenization of cross-border payments.” The Banque de France, Bank of Japan, Bank of Korea, Bank of Mexico, Swiss National Bank, Bank of England, and Federal Reserve Bank of New York will also be participating in the project.

EUROPE

European Union

[Piero Cipollone Delivers Speech on the Future of the Euro Payments Area \(April 24, 2024\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a speech on “Innovation, integration and independence - taking the Single Euro Payments area to the next level.” The speech notes that the Single Euro Payments Area (SEPA) “has fallen short when it comes to digital payments” and warns that “the digitalisation of payments is undermining the crucial role cash plays in financial inclusion.”

Germany

[Deutsche Bundesbank President Delivers Speech on Central Bank Money in the 21st Century \(April 24, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech on “Central bank money in the 21st century.” The speech provided an update on the Digital Euro Project and highlighted the potential benefits of a digital euro.

[Deutsche Bundesbank President Provides Remarks on the Digital Euro \(April 16, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered remarks on the “Digital euro – vision, advances and challenges.” The speech highlighted the vision for a digital euro, recent advancements, and potential future challenges for a digital euro.

Netherlands

[DNB President Delivers Opening Remarks at CBDC Panel Discussion \(April 5, 2024\)](#)

Klaas Knot, President of the Netherlands Bank (DNB), delivered opening remarks on “Public money – keeping up with the times” at a panel on “Central Bank Digital Currencies (CBDCs): The Future of Money.”

Switzerland

[Thomas Jordan Delivers Speech on the Future of the Monetary System \(April 8, 2024\)](#)

Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank (SNB), delivered remarks at an event focused on the future of the monetary system. The remarks highlighted efforts and experiments from the SNB regarding central bank digital currencies (CBDCs).

United Kingdom

[Sarah Breeden Delivers Speech on Modernizing Payments in the UK \(April 15, 2024\)](#)

Sarah Breeden, Deputy Governor for Financial Stability at the Bank of England (BoE), delivered a speech on “Modernising the trains and rails of UK payments.” The speech highlights opportunities and risks from digitalization, as well as gives updates on efforts regarding stablecoins and central bank digital currencies (CBDCs).

[BoE and FCA Issue Consultation and Draft Guidance on the Digital Securities Sandbox \(April 3, 2024\)](#)

The Bank of England (BoE) and UK Financial Conduct Authority (FCA) issued a joint consultation and draft guidance on the Digital Securities Sandbox (DSS). The announcement noted that “the DSS will last five years and may lead to a new permanent regulatory regime for securities settlement under which firms could operate in the future.”

APAC

Hong Kong

[HKMA Chief Executive Delivers Keynote Speech on CBDCs and Payment Systems \(April 16, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote speech at the “International Conference on Central Bank Digital Currencies and Payment Systems” in Hong Kong. The speech included details regarding a digital money framework.

India

[RBI Deputy Governor Highlights Opportunities and Challenges from Digitalization \(April 10, 2024\)](#)

Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech on “The Indian economy – opportunities and challenges.” As part of the speech, he highlighted many examples relating to digitalization.

RBI Deputy Governor Delivers Remarks on Harnessing the Benefits of Technology (March 30, 2024)

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI) delivered a speech on “Regulatory insights into 2024.” As part of the speech, there was a focus on “harnessing the benefits of technology” with examples relating to digitalization.

Philippines

BSP Governor Delivers Speeches Highlighting Digitalization Efforts (March 2024)

Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines) delivered a speech on “[The challenges we face at Bangko Sentral ng Pilipinas](#)” and on “[Digital bridges for financial inclusion](#).” Both speeches highlighted the importance of digitalizing the banking system and related efforts by BSP.

Thailand

BOT Governor Provides Update on Digitalization Efforts (March 25, 2024)

Sethaput Suthiwartnarueput, Governor of the Bank of Thailand (BOT), delivered a speech on “The Thai economy – the current state and the way forward.” The speech noted that “In the longer term, the BOT is laying the foundations for the future financial landscape, particularly digital and green economy to ensure sustainable growth.” It also highlighted that the BOT is issuing virtual bank licenses as part of their digitalization efforts.

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