



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.

December 2023

GLOBAL

[IOSCO Finalizes Policy Recommendations for Decentralized Finance \(December 19, 2023\)](#)

The International Organization of Securities Commissions (IOSCO) published their finalized policy recommendations for decentralized finance. The nine Policy Recommendations aim to address market integrity and investor protection concerns arising from DeFi by supporting greater consistency of regulatory frameworks and oversight in member jurisdictions.

[IOSCO Publishes Statement on Online Harm \(December 15, 2023\)](#)

The International Organization of Securities Commissions (IOSCO) published a statement on online harm. The statement notes that “online harm can take many forms, encompassing, for example, the inappropriate online promotion of risky investments, misleading statements made in advertisements or social media content, and fraudulent and illegal online activity or other investment scams, including those involving digital assets.”

[BCBS Consults on Targeted Adjustments to Tighten its Standard on Banks' Exposures to Cryptoassets \(December 14, 2023\)](#)

The Basel Committee on Banking Supervision (BCBS) published a [consultative document](#) to propose targeted adjustments to its [standard on banks' exposures to cryptoassets](#). Comments are requested by 28 March 2024.

[BIS CGIDE Publishes High-Level Technical Requirements for a Functional CBDC Architecture \(December 12, 2023\)](#)

The Bank for International Settlements (BIS) Consultative Group on Innovation and the Digital Economy (CGIDE) published “High-level technical requirements for a functional central bank digital currency (CBDC) architecture.” The architecture outlines key technological features to shape a future CGIDE proposal for a CBDC proof of concept.

[IMF Publishes Paper on Fintech and Financial Stability \(December 8, 2023\)](#)

The International Monetary Fund (IMF) published a paper on “The Dark Side of the Moon? Fintech and Financial Stability.” The paper highlights potential systemic risks due to developments in fintech.

NORTH AMERICA

United States

[GAO Publishes Report to Assist Agency Efforts to Mitigate Risks Posed by Digital Assets \(December 13, 2023\)](#)

The Government Accountability Office (GAO) published a report titled “Economic Sanctions: Agency Efforts Help Mitigate Some of the Risks Posed by Digital Assets.” The report highlights how “digital assets like Bitcoin and other virtual currencies pose risks to implementing and enforcing U.S. sanctions, but several factors partially mitigate these risks.”

EUROPE

Cyprus

[Central Bank of Cyprus Governor Highlights Impacts of Digitalization and Digital Euro \(December 9, 2023\)](#)

Constantinos Herodotou, Governor of the Central Bank of Cyprus, delivered a speech on “Challenges and prospects in the euro area at times of a changing global economic environment.” As part of the speech, he highlighted the impacts of digitalization, as well as provided an update on the digital euro project.

[Central Bank of Cyprus Governor Delivers Speech on Digitalization from the Central Banker’s Perspective \(December 7, 2023\)](#)

Constantinos Herodotou, Governor of the Central Bank of Cyprus, delivered a speech titled “Navigating the technological revolution - the central banker's perspective.” The speech highlighted the potential benefits and risks from the growth of digitalization and digital assets.

Serbia

[National Bank of Serbia Governor Delivers Speech on the Digital Economy \(December 14, 2023\)](#)

Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, delivered a speech titled “Development of financial industry in the digital economy era” at the 20th China International Finance Forum. The speech highlighted the growth of digital financial services, as well as the potential for progress driven by digitalization.

Slovenia

[Bank of Slovenia Governor Delivers Speech on the Digital Euro \(December 15, 2023\)](#)

Boštjan Vasle, Governor of Bank of Slovenia, delivered a speech titled “Digital euro – cash meets technology.” The speech provides an update on the digital euro project, as well as potential impacts if a digital euro is implemented.

United Kingdom

[BoE Financial Stability Report Includes Section Focused on Developments in Cryptoasset Markets \(December 6, 2023\)](#)

The Bank of England (BoE) Financial Stability Report for December included a special topic box focused on developments in cryptoasset markets. The paper also highlighted updates and potential impacts relating to digital money.

APAC

Hong Kong

[HKMA Chief Executive Delivers Speech on Digital Trade \(November 30, 2023\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA) delivered a speech on “Digital trade and finance in Hong Kong – reasserting global leadership.” The speech highlighted that by “embracing technologies such as the Internet of Things, blockchain, and artificial intelligence, we can create a seamless flow of information, goods and services across the entire value chain.”

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