



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 2024

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Announces that Sullivan & Cromwell and Digital Asset are to Join RSN PoC \(July 18, 2024\)](#)

SIFMA announced that Sullivan & Cromwell and Digital Asset are joining the Regulated Settlement Network (RSN) Proof-of-Concept (PoC) initiative. The RSN PoC is investigating the potential for shared ledger technology to upgrade liquidity management and financing for domestic users of U.S. dollars and Treasury securities.

[SIFMA Joins Joint Letter Supporting CRA Resolution of Disapproval for SAB 121 \(July 10, 2024\)](#)

SIFMA joined a joint trades letter providing comments to the United States House of Representatives to express their support for H.J. Res. 109, the Congressional Review Act resolution of disapproval for the Securities and Exchange Commission's "Staff Accounting Bulletin 121."

[AFME Report on Priorities for UK Financial Markets Includes Section on Technology and Digital Finance \(July 2024\)](#)

AFME published a resource on "Priorities for UK Financial Markets." The report includes a section on technology and digital finance in the UK with a focused sub-section on the issuance of DLT-based digital securities.

GLOBAL

[BIS Publishes Paper on Crypto Exchange Tokens \(July 25, 2024\)](#)

As part of their Working Papers series, the Bank for International Settlements (BIS) published a paper on "Crypto exchange tokens." The paper finds that "buyback pledges increase the amount raised by selling tokens. However, the additional amount raised is always less than the discounted cost of the buyback pledge. Buyback pledges can also be exploited by large investors, or coordinated groups of small investors, to the detriment of the platform owner. For both of these reasons, buybacks would not be the preferred form of funding for platforms, and their existence should be seen as an indicator of capital market restrictions faced by platform developers or other frictions."

[BIS Deputy GM Delivers Speech on Innovations in Global Payments \(July 19, 2024\)](#)

Andréa M Maechler, Deputy General Manager, Bank for International Settlements (BIS), delivered a speech on “Innovations in global payment systems and the role of the BIS.” The speech highlights three key areas of innovation in the payment space including “(i) the development of fast payment systems (FPS), (ii) the issuance and exploration of retail central bank digital currencies (CBDCs) and (iii) tokenisation and the need for wholesale CBDCs.”

[BCBS Publishes Finalized Disclosure Framework for Banks' Cryptoasset Exposures and Targeted Amendments to its Crypto Standard \(July 17, 2024\)](#)

The Basel Committee on Banking Supervision (BCBS) published its final [disclosure framework](#) for banks' cryptoasset exposures and the [targeted amendments](#) to its cryptoasset standard. Both standards are to be implemented by 1 January 2026.

[BCBS Publishes Technical Amendment Regarding Group 2a Cryptoassets \(July 5, 2024\)](#)

The Basel Committee on Banking Supervision (BCBS) published technical amendments and FAQs to update the BCBS framework. This included a technical amendment regarding the curvature charge for Group 2a cryptoassets. The full text of the proposed technical amendments is available [here](#).

[BCBS Provides Updates on Disclosure Framework and Capital Standard for Banks' Cryptoasset Exposures \(July 3, 2024\)](#)

The Basel Committee on Banking Supervision (BCBS) published a press release providing updates regarding their disclosure framework and capital standard for banks' cryptoasset exposures. The announcement notes that the BCBS “approved a finalised disclosure framework, which includes a standardised set of public tables and templates covering banks' cryptoasset exposures. These disclosures aim to enhance information availability and support market discipline. The framework will be published later this month, with an implementation date of 1 January 2026.” It also noted that the BCBS “also approved a set of targeted revisions to the cryptoasset prudential standard” focused particularly on criteria for Group 1b stablecoins. Additional details on the finalized framework and standard can be found above in this section.

[BIS IH Announces Completion of Project Nexus Phase 3 \(July 1, 2024\)](#)

The BIS Innovation Hub (BIS IH) announced completion of Project Nexus Phase 3 which “seeks to enhance cross-border payments by connecting multiple domestic instant payment systems (IPS) globally.” Additional details on Phase 3 are included in a [report](#) and overall project details are included on the project [webpage](#).

NORTH AMERICA

United States

[House Committee on Agriculture Holds Hearing on Digital Assets \(July 25, 2024\)](#)

The US House Committee on Agriculture's Subcommittee on Commodity Markets, Digital Assets, and Rural Development held a hearing focused on the CFTC and digital asset markets. Additional hearing information including the video and witness testimony can be found on its [webpage](#).

EUROPE

Germany

[Joachim Nagel Delivers Speech on the Digital Euro \(July 5, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech on “The digital euro and the protection of privacy.” The speech included details on why a digital euro is needed, results from a public survey on the digital euro, and the importance of the protection of privacy with regards to a digital euro.

Ireland

[Derville Rowland Delivers Speech on MiCA \(July 18, 2024\)](#)

Derville Rowland, Deputy Governor of the Central Bank of Ireland, providing an industry briefing on Markets in Crypto-Asset Regulation (MiCA). The remarks included background on MiCA and digital assets, as well as highlighted the Central Bank’s focus on technological innovation.

[Derville Rowland Highlights Importance of Digital Literacy \(July 5, 2024\)](#)

Derville Rowland, Deputy Governor of the Central Bank of Ireland, delivered a speech on “Financial literacy - empowering consumers to protect their financial future.” As part of the speech, she stressed the importance of digital literacy in relation to overall financial literacy.

Italy

[Chiara Scotti Delivers Speech on Digital and Green Transformation \(June 28, 2024\)](#)

Chiara Scotti, Deputy Governor of the Bank of Italy, delivered a speech titled “Digital and green - twice the transformation, twice the win?” In the speech he notes that “when people think about these transitions, they tend to highlight the negative impact of the digital transition on the climate, and specifically that the expansion in power-hungry digital technologies and services will increase their environmental footprint.”

United Kingdom

[BoE Publishes Discussion Paper on its Approach to Innovation in Money and Payments \(July 30, 2024\)](#)

The Bank of England (BoE) published a Discussion Paper on its approach to innovation in money and payments. The paper includes “a programme of experiments which would also cover wholesale central bank digital currency (CBDC).”

[BoE and PRA Annual Reports Include Updates on Digitalization Efforts \(July 30, 2024\)](#)

The Bank of England (BoE) and Prudential Regulation Authority (PRA) published their annual reports for 2024. These BoE [report](#) included key details regarding efforts on a digital pound. The PRA [report](#) also included updates on digital money, as well as overall digitalization efforts such as those through the BoE’s Fintech Hub.

APAC

India

[RBI Governor Delivers Remarks on Issues Relating to Digitalization \(July 19, 2024\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered a speech on “Current issues in the Indian banking and financial sector.” The speech highlighted risks relating to cybersecurity and IT, as well as those relating to digital frauds.

Philippines

[BSP Governor Highlights Efforts on Digitalization \(June 22, 2024\)](#)

Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered a speech titled “Moving forward and creating impactful changes.” The speech highlighted that BSP is well-positioned for digital disruption and provided details on their Central Bank Digital Currency (CBDC) Project.

Singapore

[MAS Managing Director Provides Updates on Digitalization Efforts \(July 18, 2024\)](#)

Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS), delivered remarks on the MAS Annual Report for 2023/2024. The remarks highlighted MAS’s efforts and workstreams relating to digitalization.

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