



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 2024

### GFMA, AFME, ASIFMA, and SIFMA

#### [AFME Publishes Report on Scaling DLT-Based SSA and Government Bond Markets \(June 28, 2024\)](#)

**AFME** published a report on “Scaling DLT-Based SSA and Government Bond Markets – A Roadmap Strategy for European Issuers.” The Issuer Roadmap is to be read jointly with AFME’s separate recommendations for policymakers and regulators (‘Policymaker Roadmap’) to complement and enable DLT-based capital market developments, which will be published in August 2024.’

#### [SIFMA Provides Comments to IRS on Digital Asset Proceeds from Broker Transactions \(June 20, 2024\)](#)

**SIFMA** submitted comments to the Internal Revenue Service (IRS) regarding 2025 Form 1099-DA which was released in April 2024. The comments regarding this proposal are focused on digital asset proceeds from broker transactions.

## GLOBAL

#### [FSB Americas Group Discusses Risks Associated with Crypto-Assets \(June 18, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Committee Group (RCG) for the Americas discussed risks associated with crypto-asset arrangements at their meeting in the British Virgin Islands. The meeting announcement noted that “one initiative the RCG Americas has taken forward relates to the [FSB’s global framework for crypto-asset activities](#).”

#### [BIS Publishes Results of 2023 Survey on CBDCs and Crypto \(June 14, 2024\)](#)

The Bank for International Settlements (BIS) published the results of their 2023 survey on central bank digital currencies (CBDCs) and crypto assets. Notably, ninety-four percent of surveyed central banks are exploring a CBDC.

### **[BIS IH and BoC Announce Launch of BIS Toronto Innovation Centre \(June 13, 2024\)](#)**

The Bank for International Settlements (BIS) and Bank of Canada (BoC) announced the launch of the BIS Toronto Innovation Centre. This is the first BIS Innovation Hub Centre (BIS IH) in the Americas, and it will help advance the BIS IH's work on priority themes. The Centre will be headed by Miguel Diaz.

### **[BIS Publishes Paper on Lessons from History for the Digital Age \(June 11, 2024\)](#)**

As part of their BIS Papers series, the Bank for International Settlements (BIS) published a paper on "Central bank capital and trust in money: lessons from history for the digital age." The full text is available [here](#).

### **[BCBS Publishes Literature Review on Financial Technology and Competition for Banking Services \(June 7, 2024\)](#)**

The Basel Committee on Banking Supervision (BCBS) published a "Literature review on financial technology and competition for banking services." The report "highlights that fintech has spurred innovation and competition across banking services including in payments, lending, deposit taking and advisory services. Research finds that entry by new fintech-based service providers has expanded access to financial services and put pressure on the market share and pricing power of incumbent banks."

### **[BIS IH Project mBridge Reaches MVP Stage and Invites Further International Participation \(June 5, 2024\)](#)**

The BIS Innovation Hub (BIS IH) announced that its Project mBridge reached minimum viable product (MVP) stage. This "project aims to explore a multi-central bank digital currency (CBDC) platform shared among participating central banks and commercial banks, built on distributed ledger technology (DLT) to enable instant cross-border payments and settlement." As part of the announcement, BIS IH also called for further international participation.

## **NORTH AMERICA**

### **United States**

#### **[FRB Governor Bowman Highlights Importance of Protecting Digital Assets \(June 25, 2024\)](#)**

Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System (FRB), gave opening remarks at the Midwest Cyber Workshop hosted by the Federal Reserve Banks of St. Louis, Chicago, and Kansas City. In the speech she noted that "employees can be your greatest strength, but also your weakest link when it comes to protecting digital assets."

#### **[FRB Governor Bowman Delivers Speech on Innovation in the Financial System \(June 17, 2024\)](#)**

Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on "Innovation in the financial system." The speech highlighted distributed ledger technology (DLT) as a key example of innovation in the current technology landscape.

### **[HFSC Holds Hearing on Tokenization \(June 5, 2024\)](#)**

The US House Financial Services Committee (HFSC) held a hearing entitled “Next Generation Infrastructure: How Tokenization of Real-World Assets Will Facilitate Efficient Markets.” The meeting memorandum is available [here](#).

## **EUROPE**

### **Germany**

#### **[Deutsche Bundesbank President Provides Views on the Digital Euro \(June 27, 2024\)](#)**

Joachim Nagel, President of the Deutsche Bundesbank, delivered a lecture on “The digital euro – unifying and trustworthy.” The speech highlighted Italy and Germany’s role in developing the digital euro.

#### **[Burkhard Balz Delivers Speech on CBDCs \(June 10, 2024\)](#)**

Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “Is CBDC the money of the future?” The speech provides background on central bank digital currency (CBDC) and an update on the digital euro project.

### **France**

#### **[Denis Beau Delivers Speech on the Future of Money and CBDCs \(June 3, 2024\)](#)**

Denis Beau, First Deputy Governor of the Bank of France, delivered a speech on “The future of money - regulatory and policy issues related to the introduction of CBDCs.” The speech also noted that “the Banque de France is also taking part in several important international initiatives, notably those spearheaded by the Bank for International Settlements’ Innovation Hubs, to explore the future of market infrastructures and interoperability between traditional systems and different types of DLT.”

### **Italy**

#### **[Luigi Federico Delivers Speech on Digital Policy and Data Governance in the Age of AI \(June 3, 2024\)](#)**

Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, delivered remarks on “Digital policy and data governance in the age of AI” at the G7 Scientific Roundtable in Rome. The remarks focused on trade-offs relating to data localization, digital trade, and AI governance.

### **Sweden**

#### **[Erik Thedéen Highlights Advancements in Digital Payments \(May 22, 2024\)](#)**

Erik Thedéen, Governor of the Sveriges Riksbank, delivered a keynote address at the Ontario Securities Commission (OSC) Dialogue 2024. As part of the address, he noted that “Canada and Sweden rank high in terms of digital infrastructure relevant to cashless payments” and stressed the importance of enhancing digital payments.