



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.

May 2024

GFMA, AFME, ASIFMA, and SIFMA

[AFME Submits Response to BoE and FCA Consult on the Digital Securities Sandbox \(May 29, 2024\)](#)

AFME submitted a response to the joint Bank of England (BoE) and Financial Conduct Authority (FCA) consultation regarding the Digital Securities Sandbox (DSS).

[SIFMA Publishes Statement on Passage of Resolution Overturning SAB 121 \(May 17, 2024\)](#)

SIFMA published a statement on passage of a resolution to overturn SEC Staff Accounting Bulletin (SAB) 121. The statement notes that this “would benefit investors, financial markets, and the broader public by restoring the ability of well-regulated financial institutions to provide digital asset custodial services.” Prior to its passage, **SIFMA** also joined a [joint trade letter](#) to Senate Leadership in favor of the resolution.

[SIFMA Serves as Program Manager for RSN PoC \(May 8, 2024\)](#)

SIFMA was announced as the program manager for a US financial sector Regulated Settlement Network (RSN) proof-of-concept (PoC) initiative. The initiative “will explore the feasibility of shared ledger technology to settle tokenized commercial bank money, wholesale central bank money, U.S. Treasury securities and other tokenized assets.”

GLOBAL

[CPMI Work Program Includes Focus on Digital Innovation \(May 23, 2024\)](#)

The Bank for International Settlements’ Committee on Payments and Market Infrastructures (CPMI) published its work program for 2024-2025. The program includes a key theme on “digital innovation in payments, clearing and settlement.”

[BCBS Publishes Report on the Digitalization of Finance \(May 16, 2024\)](#)

The Basel Committee on Banking Supervision (BCBS) published a report “which considers the implications of the ongoing digitalisation of finance on banks and supervision.” Full summary details on the report are available in the report’s [press release](#).

[Private Financial Institutions are Invited to Join BIS Project Agorá \(May 14, 2024\)](#)

The Bank for International Settlements (BIS) published an announcement inviting private financial institutions to join Project Agorá which focuses on improving the speed and integrity of cross-border payments. Additional project details are available [here](#).

[GHOS Provides Update on Basel Cryptoasset Standard \(May 13, 2024\)](#)

The Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision (BCBS), provided an update on the BCBS cryptoasset standard. The announcement set an updated implementation timeline for the cryptoasset standard to 1 January 2026.

[BIS Holds 2024 Innovation Summit \(May 6-8, 2024\)](#)

The Bank for International Settlements (BIS) held an Innovation Summit focused on “Navigating rapid innovation.” Videos from each of the speakers, as well as agenda and speaker details can be found [here](#).

[BIS Deputy General Manager Delivers Speech on Technology and Inclusion in Central Banking \(May 7, 2024\)](#)

Andréa M Maechler, Deputy General Manager, Bank for International Settlements (BIS), delivered a speech on “Technology and inclusion in central banking” at the BIS Innovation Summit.

[BIS General Manager Delivers Speech on Technological Innovation \(May 6, 2024\)](#)

Agustín Carstens, General Manager of the Bank for International Settlements (BIS), delivered a speech on “Technological innovation: small steps and giant leaps” at the BIS Innovation Summit 2024.

[BIS Publishes Paper on DeFi Lending \(May 2, 2024\)](#)

As part of their Working Papers series, the Bank for International Settlements (BIS) published a paper “Why Defi Lending? Evidence from Aave V2.” The paper finds “that liquidity provision in DeFi lending pools is mainly driven by the search for yield.”

[FSB Chair Speech Highlights Efforts on Crypto \(April 26, 2024\)](#)

Klass Knot, Chair of the Financial Stability Board (FSB), delivered a speech on “Financial stability risks and the FSB’s work program.” The speech included background regarding the impacts of digitalization, as well as updates regarding the FSB’s recommendations regarding stablecoins and broader crypto-asset activities and markets.

NORTH AMERICA

United States

[FRB Governor Delivers Speech on Innovation and the Evolving Financial Landscape \(May 17, 2024\)](#)

Michelle Bowman, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on “Innovation and the evolving financial landscape.” The speech highlights innovations such as digital ledger technology (DLT) and notes innovation as a key priority in banking.

[FRB Governor Delivers Speech on Payments Innovation \(May 23, 2024\)](#)

Christopher J Waller, Member of the Board of Governors of the Federal Reserve System (FRB), delivered remarks on “Payments innovation, technical standards, and the Federal Reserve’s Roles.” The speech highlighted advancements in payments including instant payments, digital wallets, mobile payments apps, and the growth of digital assets.

EUROPE

France

[BdF Governor Highlights the Importance of Innovation by Central Banks \(May 6, 2024\)](#)

François Villeroy de Galhau, Governor of the Bank of France (BdF), delivered a speech on “Innovation by central banks – the sooner the better.” In his remarks he notes that he believes “that, sooner or later, we will need a central bank digital currency (CBDC) for wholesale as well as for retail purposes.”

[Denis Beau Delivers Speech on CBDCs and Crypto \(April 24, 2024\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered a speech on “Central bank digital currency (CBDC) and crypto.” The accompanying slides are available [here](#).

Spain

[BdE Deputy Governor Highlights Benefits and Challenges Relating to Digitalization at AFME Conference \(May 28, 2024\)](#)

Margarita Delgado, Deputy Governor of the Banco de España (BdE) delivered the keynote address at **AFME’s** 4th Annual European Financial Integration Conference. As part of the speech, she highlighted both benefits and challenges relating to digitalization.

Switzerland

[Thomas Jordan Delivers Update on Project Helvetia III \(May 6, 2024\)](#)

Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank (SNB), delivered an update on Project Helvetia III, which is the SNB's pilot for wholesale central bank digital currency (w-CBDC). In the speech, he noted that "through our Helvetia III pilot, we are contributing to the private sector's exploration of how tokenisation can improve the current financial system. The world's first issuance of wholesale CBDC on a regulated third-party platform underscores our commitment to facilitating technical progress while acting prudently and responsibly."

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