



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.

November 2023

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Provides Comments to the IRS on Proposed Digital Asset Reporting Regulations \(November 13, 2023\)](#)

SIFMA provided comments to the Internal Revenue Service (IRS) on the proposed digital asset reporting regulations implementing section 80603 of the Infrastructure Investment and Jobs Act of 2021 regarding gross proceeds and basis reporting by brokers for digital asset transactions.

[AFME Capital Markets Union Key Performance Indicators Report Includes Section on Digitalisation \(November 9, 2023\)](#)

AFME Published their “Capital Markets Union Key Performance Indicators – Sixth Edition 2023.” The report included a section focusing on digitalisation. The full text is available [here](#).

[AFME Calls for the EU Open Finance Proposal to be Fit for Purpose \(November 2, 2023\)](#)

AFME published a release calling for the EU Open Finance proposal to be fit for purpose. The release notes that “BigTech gatekeepers should not be allowed to authorise as Financial Information Service Providers and use data held by financial institutions under Open Finance until sharing of data by these companies has been effectively implemented under the Digital Markets Act.”

GLOBAL

[BIS Publishes Report on CBDC Information Security and Operational Risks to Central Banks \(November 29, 2023\)](#)

The Bank for International Settlements (BIS) published a paper on central bank digital currency (CBDC) information security and operational risks to central banks. The report was developed by the BIS Consultative Group on Risk Management (CGRM) and full text is available [here](#).

[BIS IH Announces Project Tourbillon \(November 29, 2023\)](#)

The BIS Innovation Hub (BIS IH) announced Project Tourbillon which focuses on “exploring privacy, security and scalability for CBDCs.” Additional details can be found on the [project page](#).

[FSB Asia Group Discusses Framework for Crypto-Asset Activities \(November 29, 2023\)](#)

The Financial Stability Board (FSB) Regional Consultative Group for Asia (RCG Asia) met to discuss key workstreams. This included an update that they finalized a “[global regulatory framework for crypto-asset activities](#)” and set out a [roadmap](#), developed together with relevant international organisations and standard-setting bodies, to ensure the effective implementation of the FSB’s and IMF’s recommendations.”

[Tobias Adrian Delivers Speech on CBDCs and Multilateral Payments Platforms \(November 28, 2023\)](#)

Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department at the International Monetary Fund (IMF) delivered a speech on “CBDCs and Multilateral Payment Platforms” at the Atlantic Council Conference on Exploring Central Bank Digital Currency: Evaluating Challenges & Developing International Standards.”

[BIS IH Head Delivers Speech on the Future Financial System \(November 28, 2023\)](#)

Cecilia Skingsley, Head of the BIS Innovation Hub (BIS IH), delivered a speech on “Shaping the future financial system in the public interest.” The speech included details on the potential benefits of central bank digital currencies (CBDCs). Speech slides are included [here](#).

[FSB Publishes Report Assessing Risks of Multi-Function Crypto-Asset Intermediaries \(November 28, 2023\)](#)

The Financial Stability Board (FSB) announced publication of “a report on the financial stability implications of multifunction crypto-asset intermediaries.” The full text of the report is available [here](#).

[BIS General Manager Delivers Speech on the Future of the Monetary System \(November 23, 2023\)](#)

Agustín Carstens, General Manager of the Bank for International Settlements (BIS), delivered a keynote speech on “The future monetary system: from vision to reality” at the CBDC and Future Monetary System Seminar in Seoul, Korea.

[FSB RCG MENA Consultative Group Discusses Efforts on Crypto-Asset Markets \(November 22, 2023\)](#)

The Financial Stability Board’s (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) met to discuss key workstreams and updates. This included a focus on the G20 Roadmap for enhancing payments and the FSB’s work on the global regulatory and supervisory framework for crypto-asset markets and activities.

[BIS Publishes Paper Focused on the Money View of Stablecoins \(November 17, 2023\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper titled “On par: A Money View of Stablecoins.” The full text is available [here](#).

[IMF Publishes Paper on FinTech Growth in Comparison to Traditional Banks \(November 17, 2023\)](#)

The International Monetary Fund (IMF) published a paper titled "Is FinTech Eating the Bank's Lunch?" The paper investigates "how the growing presence of FinTech firms affects the performance of traditional financial institutions."

[BIS Publishes Paper on CBDCs and Privacy \(November 17, 2023\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on "Central Bank Digital Currency and Privacy: A Randomized Survey Experiment." The full text of the paper is available [here](#).

[IOSCO Finalizes Policy Recommendations for Crypto and Digital Asset Markets \(November 16, 2023\)](#)

The International Organization of Securities Commissions (IOSCO) published their "Final Report with Policy Recommendations for Crypto and Digital Asset (CDA) Markets." The Recommendations cover six key areas, consistent with the IOSCO Objectives and Principles for Securities Regulation and relevant IOSCO standards, recommendations, and good practices. Shortly following the publication, Jean-Paul Servais, Chair of the IOSCO Board, delivered a [speech](#) on the work of IOSCO's Fintech Task Force and the framework at the Singapore Fintech Festival.

[BCBS Publishes Discussion Paper on Digital Fraud \(November 15, 2023\)](#)

The Basel Committee on Banking Supervision (BCBS) published a discussion paper on digital fraud and banking. The paper explores the supervisory and financial stability implications of digital fraud in banking, including existing data availability and measures to mitigate these risks. Comments are requested by 16 February 2024.

[FSB Plenary Discusses Digital Issues at Plenary Meeting \(November 14, 2023\)](#)

The Financial Stability Board (FSB) Plenary met in Basel to discuss the financial stability outlook and related FSB workstreams. A key focus of the discussion included the implementation of the FSB's crypto-asset recommendations to the G20.

[Alexandre Tombini Delivers Speech on the Future of Money \(November 9, 2023\)](#)

Alexandre Tombini, Chief Representative, Representative Office for the Americas at the Bank for International Settlements (BIS) delivered a speech on "The future of money: a possible role for central bank digital currencies and their implications."

[BIS and CPMI Publish Paper on Stablecoins \(November 7, 2023\)](#)

The Bank for International Settlements (BIS) and Committee on Payments and Market Infrastructure (CPMI) published a paper "Will the real stablecoin please stand up?" The full text is available [here](#) and a podcast overview is also available on the report [webpage](#).

NORTH AMERICA

United States

[OCC Opens Registration for Symposium on the Tokenization of Real-World Assets and Liabilities \(November 13, 2023\)](#)

The Office of the Comptroller of the Currency (OCC) announced the opening of registration for their “Symposium on the Tokenization of Real-World Assets and Liabilities” to take place on 8 February 2024 at their headquarters in Washington, D.C.

EUROPE

European Union

[Pablo Hernández de Cos Delivers Remarks on the Digital Euro Project \(November 20, 2023\)](#)

Pablo Hernández de Cos, Governor of the Bank of Spain, delivered a speech on “The digital euro project – a new milestone.” The speech provided a status update on the project, including the latest developments and next steps.

Germany

[Joachim Nagel Delivers Speech on Productivity, Competition, and Stable Money in the Digital Age \(October 31, 2023\)](#)

Dr. Joachim Nagel, President of the Deutsche Bundesbank delivered a speech “Is it time for prosperity update? – Productivity, competition and stable money in the digital age.” The full text of the speech is available [here](#).

United Kingdom

[FCA and BoE Publish Proposals for Regulating Stablecoins \(November 6, 2023\)](#)

The Financial Conduct Authority (FCA) and Bank of England (BoE) published proposals for regulating stablecoins with deadlines for feedback by 6 February 2024. The announcement of the proposals includes background on stablecoins and efforts in the UK on the topic.

[PRA Publishes Letter on Innovations in the Use by Deposit-Takers of Deposits, E-Money, and Regulated Stablecoins \(November 6, 2023\)](#)

The Prudential Regulation Authority (PRA) published a letter to chief executive officers on “Innovations in the use by deposit-takers of deposits, e-money, and regulated stablecoins.” The full letter is available [here](#).

[FCA Publishes Guidance for Crypto Firms to Help Them Comply with Marketing Rules \(November 2, 2023\)](#)

Following a change in legislation, cryptoassets promotions targeting UK consumers now fall within the remit of the Financial Conduct Authority (FCA). The FCA published “Guidance for crypto firms to help them comply with marketing rules” as a result of this change.

[BoE Deputy Governor for Financial Stability Delivers Speech on Digital Payments and Currencies \(October 26, 2023\)](#)

Sir Jon Cunliffe, Deputy Governor for Financial Stability at the Bank of England (BoE) delivered a speech on “Money and payments – a ‘black ships’ moment?” The speech focused on key digital topics including the G20 roadmap to improve cross border payments, the BoE’s exploration of the Digital Pound, and the UK’s regulation of payment systems using “digital settlement assets” like stablecoins.

APAC

Australia

[ASIC Publishes Article on How Digital Innovation is Transforming Financial Markets \(November 22, 2023\)](#)

Following their Annual Forum, the Australian Securities and Investments Commission (ASIC) published an article on “How digital innovation is transforming financial markets.” The article notes that “ASIC supports technological change that improves outcomes across the financial system, and takes a principles-based, technology-neutral approach to regulation.”

AFRICA

South Africa

[FSCA Publishes Crypto Assets Market Study \(November 2023\)](#)

The Financial Sector Conduct Authority (FSCA) of South Africa published “South Africa’s Crypto Assets Market Study.” The study notes that “the information gathered will assist the FSCA in enhancing its approach to licensing and supervision of crypto asset activities, with a view to appropriately mitigate risk in this environment, thereby ensuring better financial customer outcomes in the crypto asset environment.”

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