



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.

October 2023

GFMA, AFME, ASIFMA, and SIFMA

[GFMA and GBBC Submit Joint Response to IOSCO DeFi Consult \(October 19, 2023\)](#)

GFMA with the GBBC submitted a joint response to the International Organization of Securities Commissions (IOSCO) Consultation Report on Policy Recommendations for Decentralized Finance (DeFi). The response includes four foundational pillars that IOSCO leadership and members should aim to address in finalizing its DeFi Recommendations.

[AFME Submits Response to ESMA Second Consultation Paper for MiCA Implementation \(October 5, 2023\)](#)

AFME submitted a response to the European Securities and Markets Authority's second consultation paper for markets in crypto assets (MiCA) regulation implementation. The response also included a [reply form](#).

GLOBAL

[CPMI Publishes Paper on Considerations for the Use of Stablecoin Arrangements in Cross-Border Payments \(October 31, 2023\)](#)

The Committee on Payments and Market Infrastructures (CPMI) published a report on "Considerations for the Use of Stablecoin Arrangements in Cross-Border Payments." The paper "highlights a range of considerations and challenges regarding the use of stablecoin arrangements in cross-border payments."

[Alexandre Tombini Delivers Speech on Digital Payments as a Boon to Financial Inclusion \(October 29, 2023\)](#)

Alexandre Tombini, Chief Representative for the Americas, Bank of International Settlements (BIS) delivered a speech on "Digital Payments as a Boon to Financial Inclusion" at the International Finance Forum (IFF).

[BIS IH Publishes Report on Project Polaris \(October 26, 2023\)](#)

The BIS Innovation Hub (BIS IH) published its fourth report of Project Polaris, which focuses on developing a “high-level design guide for offline payments.” The report “covers the current solution and technology landscape, the key design choices that shape an offline solution and offers examples of how a central bank can make design choices that meets their needs.”

[BIS IH Head Delivers Speech on the Changing Financial System \(October 18, 2023\)](#)

Cecilia Skingsley, Head of the BIS Innovation Hub (BIS IH) delivered a speech on “The Changing Financial System” at the **AFME** OPTIC Conference. The speech highlighted efforts from the BIS IH, as well as expected digital enhancements to the financial system.

[BCBS Publishes Consult on Disclosure of Banks’ Cryptoasset Exposures \(October 17, 2023\)](#)

The Basel Committee on Banking Supervision (BCBS) published a consultation on banks’ disclosure of cryptoasset disclosures. The consultation is based on the disclosure requirements in the [final prudential standard](#) on the treatment of cryptoasset exposures from December 2022. Responses were requested for 31 January 2024.

[BIS Publishes Paper on Big Techs in Finance \(October 16, 2023\)](#)

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “Big Techs in Finance.” The paper finds that big techs’ activities in finance “lead to complex trade-offs between public policy objectives and require more coordination between national and international authorities.”

[FSB’s Annual Report Highlights Efforts Relating to Risks from Crypto-assets \(October 11, 2023\)](#)

The Financial Stability Board (FSB) published its annual report. The report highlighted efforts to address current and emerging vulnerabilities related to crypto-assets including work to finalize a [global regulatory framework for crypto-asset activities](#).

[FSB Sub-Saharan Group Discusses Vulnerabilities Arising from Crypto-assets \(October 6, 2023\)](#)

The Financial Stability Board’s (FSB) Sub-Saharan Africa Group held a meeting where it discussed vulnerabilities arising from crypto-assets. During the meeting an update was provided on “the FSB’s roadmap to ensure the effective implementation of recommendations to address risks posed by crypto-asset activities and markets.”

[BIS IH Announces First Report for Project Atlas \(October 4, 2023\)](#)

The BIS Innovation Hub (BIS IH) published a first report for “Project Atlas: mapping the world of decentralised finance.” Project Atlas is a collaboration between the BIS IH Eurosystem Centre, De Nederlandsche Bank (DNB), and the Deutsche Bundesbank to create “a data platform that sheds a light on macroeconomic relevance of cryptoasset markets and decentralised finance (DeFi).” The first report includes a proof of concept focusing on international flows of cryptoassets.

[IMF Financial Access Survey Includes Focus on Usage of Digital Financial Services \(October 3, 2023\)](#)

The International Monetary Fund (IMF) published its “2023 Financial Access Survey Results.” The results found that the “usage of digital financial services continued to make gains” in 2023 across most regions.

NORTH AMERICA

United States

[FRB Governor Bowman Delivers Speech on Responsible Innovation in Money and Payments \(October 18, 2023\)](#)

Federal Reserve Board (FRB) Governor Michelle Bowman delivered a speech on “Responsible Innovation in Money and Payments” at the roundtable on Central Bank Digital Currency by the Harvard Law School Program on International Financial Systems. The speech highlighted innovation in money and payments in many forms “such as crypto-assets, stablecoins, central bank digital currencies (CBDC), and programmable payment platforms, including those built on distributed ledger technology (DLT).”

[CFTC Commissioner Johnson Provides Remarks on Stopping Scams in a Digital World \(October 4, 2023\)](#)

Commodity Futures Trading Commission (CFTC) Commissioner Johnson provided opening remarks at the CFTC’s “Technology and Fraud: Stopping Scams in a Digital World Virtual Event.” Additional information on the event is available [here](#).

[NASAA Investor Bulletin Warns Investors of Risks in Crypto Assets \(October 2, 2023\)](#)

The North American Securities Administrators Association (NASAA) with the SEC’s Office of Investor Education and Advocacy (OIEA), the Financial Industry Regulatory Authority (FINRA), the Commodity Futures Trading Commission (CFTC), the National Futures Association (NFA), the Securities Investor Protection Corporation (SIPC) issued an Investor Bulletin which warned investors on risks relating to investments in crypto assets.

[CFTC Commissioner Johnson Participates in Fireside Chat at Fordham Blockchain Regulatory Symposium \(October 2, 2023\)](#)

Commodity Future Trading Commission (CFTC) Commissioner Johnson participated in a fireside chat at the Fordham Law Blockchain Regulatory Symposium. Additional information is available [here](#).

[NYDFS Issues Industry Letter Proposing Updates to Guidance on Virtual Currency Listing \(September 18, 2023\)](#)

The New York Department of Financial Services (NYDFS) issued an industry letter proposing updates to guidance on virtual currency listing. The letter includes a general framework for greenlisted coins. Details on the greenlist can be found [here](#).

EUROPE

European Union

[ESMA Encourages Preparations for a Smooth Transition to MiCA \(October 17, 2023\)](#)

The European Securities and Markets Authority (ESMA) published an announcement encouraging preparations for a smooth transition to the Markets in Crypto-Assets Regulation (MiCA). The announcement included additional background on MiCA and a timeline.

[ESMA Publishes Report on Decentralised Finance in the EU \(October 11, 2023\)](#)

The European Securities and Markets Authority (ESMA) published a report on “Decentralised Finance in the EU: Developments and Risks.” The report “assesses the development of DeFi, its distinctive features, and the risks it raises to ESMA’s objectives, with a view to informing the future of the markets in crypto-assets regulation (MiCA).”

Ireland

[Central Bank of Ireland Publishes Report on a Digital Euro \(October 18, 2023\)](#)

The Central Bank of Ireland published a report on a digital euro. The report provided background on a digital euro and highlighted why the European Commission and European Central Bank (ECB) are investigating the use of a potential digital euro.

Netherlands

[Steven Maijor Delivers Speech on Crypto-assets Regulation \(October 10, 2023\)](#)

Steven Maijor, Executive Director of Supervision of the Netherlands Bank (DNB) delivered a speech on “Crypto-assets regulation – from patchwork to framework.” The speech was delivered at the Digital Asset Symposium which was hosted jointly by the Bank of England (BoE) and the Financial Stability Board (FSB).

United Kingdom

[Sir Jon Cunliffe Delivers Speech on Money and Payments \(October 26, 2023\)](#)

Sir Jon Cunliffe, Former Deputy Governor, Financial Stability at the Bank of England (BoE) delivered a speech on money and payments. The speech highlighted the G20 roadmap to improve cross-border payments, the BoE’s exploration of a central bank digital currency (CBDC), and regulation in the UK of systemic payments systems using stablecoins.

APAC

Australia

[RBA Assistant Governor Delivers Speech on Tokenization in the Australian Financial System \(October 16, 2023\)](#)

Brad Jones, Assistant Governor (Financial Markets) of the Reserve Bank of Australia (RBA) delivered a speech at the Australian Financial Review Cryptocurrency Summit on “A tokenized future for the Australian financial system?” The speech highlighted opportunities and challenges from tokenization, as well as how it connects to the next phase of the RBA’s strategy.

[ASIC Chair Delivers Speech on the Case for Strong Regulation and Enforcement for Crypto-Assets \(October 16, 2023\)](#)

Joe Longo, Chair of the Australian Securities and Investments Commission (ASIC) delivered a speech on “Crypto-assets: The case for strong regulation and enforcement.” The speech warns of the risks of investing in crypto-assets and calls for crypto to “be held accountable to the same high standards we expect of everyone else.”

Japan

[JFSA Publishes Report on Analyzing the Decentralized Financial System \(October 20, 2023\)](#)

The Japanese Financial Services Agency (JFSA) published a “Report of FSA’s Joint Research on Analyzing Decentralized Financial System using On-Chain and Off-Chain Data.”

Malaysia

[Suhaimi Ali Delivers Remarks on Technology and Building an Inclusive Financial System \(October 25, 2023\)](#)

Suhaimi Ali, Assistant Governor of the Central Bank of Malaysia (Bank Negara Malaysia) delivered a speech on “Catalysing technology towards building an inclusive and progressive Islamic financial system.” The speech highlighted changes in the system due to the greater adoption of fintech.

[Norhana Endut Delivers Speech on the Future of Malaysia’s Payment System \(October 18, 2023\)](#)

Norhana Endut, Assistant Governor of the Central Bank of Malaysia (Bank Negara Malaysia) delivered a speech on “Steering Malaysia’s Payment Services – a Reflection, Evaluation, and Exploration.” The speech highlights the potential benefits of digitalization on the system.

Philippines

[BSP Governor Delivers Speech at Digital Financial Inclusion Awards \(October 24, 2023\)](#)

Eli M Remolona Jr., Governor of Bangko Sentral ng Pilipinas (BSP, the Central Bank of the Philippines) delivered the welcome message at the 2nd Digital Financial Inclusion Awards. The remarks highlighted how the awards align with initiatives in the BSP's Digital Payments Transformation Roadmap and National Strategy for Inclusion.

South Korea

[BIS Supporting BoK in CBDC Project \(October 4, 2023\)](#)

The Bank for International Settlements (BIS) announced it is supporting the Bank of Korea (BoK) in its exploration on the future of central bank money. This will include research and experiments relating to a central bank digital currency (CBDC).

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