



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.

## September 2023

### GFMA, AFME, ASIFMA, and SIFMA

#### [AFME Responds to AMF Discussion Paper on DeFi Trading Protocols and Governance Issues \(September 29, 2023\)](#)

**AFME** submitted a response to the Autorité des marchés financiers (AMF) [discussion paper](#) on DeFi trading protocols and governance issues. The response includes AFME's July 2023 whitepaper on "[Decentralized Finance: Principles for Building a Robust Digital Economy](#)" as an annex.

#### [SIFMA Provided Comments to the Senate Finance Committee on the Tax Treatment of Digital Assets \(September 8, 2023\)](#)

**SIFMA** provided comments to the United States Senate Finance Committee on the U.S. federal income tax treatment of digital asset transactions.

## GLOBAL

#### [BIS IH Publishes Final Report for Project Mariana \(September 28, 2023\)](#)

The BIS Innovation Hub (BIS IH) published the final report for Project Mariana which is a "cross-border exchange of wholesale CBDCs using automated market-makers." The full text of the final report is available [here](#).

#### [Agustín Carstens Delivers Speech on a Legal Framework for CBDCs \(September 27, 2023\)](#)

Agustín Carstens, General Manager of the Bank for International Settlements (BIS) delivered a speech on "Legitimacy, privacy, integrity, choice: towards a legal framework for central bank digital currencies."

### **[BIS Publishes Paper on CBDC and the Operational Framework of Monetary Policy \(September 27, 2023\)](#)**

As part of their BIS Working Papers series, the Bank for International Settlements (BIS) published a paper on “CBDC and the Operational Framework of Monetary Policy. “The paper predicts that “CBDC adoption implies a roughly equivalent reduction in banks’ deposit funding” and that “this ‘deposit crunch’ has a modest effect on bank lending, and hence on aggregate investment and GDP.

### **[IOSCO Chair Delivers Speech on Sustainable, Digital, and Non-Bank Finance \(September 13, 2023\)](#)**

Jean-Paul Servais, Chair of the International Organization of Securities Commissions (IOSCO) Board delivered a speech on “Sustainable, Digital and Non-Bank Finance.” The speech highlighted the latest efforts from IOSCO on the topic of digital finance.

### **[BIS IH Announces Project Sela \(September 12, 2023\)](#)**

The BIS Innovation Hub (BIS IH) announced the launch of Project Sela which focuses on “an accessible and secure retail CBDC ecosystem.” Additional details can be found on the project [website](#).

### **[BIS, COP28 and Central Bank of UAE Launch TechSprint to Develop Technological Solutions for Sustainable Finance and Combating Climate Change \(September 11, 2023\)](#)**

The Bank for International Settlements (BIS), COP28, and the Central Bank of the United Arab Emirates announced a new TechSprint to develop technological solutions for sustainable finance and combating climate change. Registration is requested by 6 October 2023.

### **[BIS Publishes Paper on the Oracle Problem and the Future of DeFi \(September 7, 2023\)](#)**

As part of their BIS Bulletin series, the Bank for International Settlements (BIS) published a bulletin on the oracle problem and the future of decentralized finance (DeFi). The paper highlights how “crypto-based decentralised finance uses “oracles” to import real-world data into blockchain environments for use in smart contracts.”

### **[FSB and IMF Publish Joint Paper on Approach to Identify Risks Associated with Crypto-assets \(September 7, 2023\)](#)**

The Financial Stability Board (FSB) and International Monetary Fund (IMF) published a joint report outlining a comprehensive approach to identify and respond to macroeconomic and financial stability risks associated with crypto-assets.

### **[IOSCO Publishes Consultation on Policy Recommendations for DeFi \(September 7, 2023\)](#)**

The International Organization of Securities Commissions (IOSCO) published a consultation report on “Policy Recommendations for Decentralized Finance (DeFi).” The consult includes nine policy recommendations to address market integrity and investor protection concerns arising from DeFi. Responses are requested by 19 October 2023.

### [FSB Chair Highlights Efforts on Digitalization in Letter to G20 Leaders \(September 5, 2023\)](#)

Financial Stability Board (FSB) Chair, Klaas Knot, delivered a letter to the G20 Leaders ahead of the New Delhi Summit. The letter highlighted the FSB's work to address the financial stability implication of digitalization and also noted that accelerating digitalization across the financial system has improved efficiencies but also raised operational challenges.

### [BIS and RBI Announce Winners of G20 TechSprint 2023 \(September 4, 2023\)](#)

The Bank for International Settlements (BIS) and Reserve Bank of India (RBI) announced the winners of the G20 TechSprint for 2023. The 2023 TechSprint was launched under India's G20 presidency and focused on innovative solutions aimed at improving cross-border payments.

### [BIS Publishes Paper on the Roadmap for Digital Safety Nets \(September 1, 2023\)](#)

As part of their BIS Papers series, the Bank for International Settlements (BIS) published a paper on "Digital safety nets: a roadmap." The paper shows "how new digital technologies can be used to improve safety nets for insurance against idiosyncratic and aggregate income risks, tailored to deal specifically with well-known obstacles to trade: limited commitment, moral hazard, unobserved states and payment transaction costs."

## **NORTH AMERICA**

### **United States**

#### [HFSC Holds Hearing on the Digital Dollar Dilemma \(September 14, 2023\)](#)

The House Committee on Financial Services (HFSC) Subcommittee on Digital Assets, Financial Technology, & Inclusion held a hearing on "Digital Dollar Dilemma: The Implications of a Central Bank Digital Currency and Private Sector Alternatives." A **SIFMA** summary of the hearing is available [here](#).

#### [CFTC Commissioner Johnson Delivers Statement Regarding Charges Against Three Decentralized Finance Companies \(September 7, 2023\)](#)

Commodity Futures Trading Commission (CFTC) Commissioner Kristin Johnson issued a statement "resolving charges against three decentralized finance companies: the need for oversight."

## **EUROPE**

### **Germany**

#### [Joachim Wuermeling Delivers Speech on Germany's Role as a FinTech Hub \(September 6, 2023\)](#)

Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech at the Global FinTech Festival, Mumbai on "Setting regulatory standards for a unified framework in the financial sector – Germany at the heart of Europe as a FinTech hub."

## **APAC**

### **India**

#### **[RBI Governor Delivers Speech on Fintech and the Changing Financial Landscape \(September 6, 2023\)](#)**

Shaktikanta Das, Governor of the Bank of India (RBI) delivered a keynote address at the Global Fintech Festival, Mumbai on “Fintech and the Changing Financial Landscape.”

#### **[RBI Deputy Governor Delivers Speech on Fintech Innovation and Regulation \(September 5, 2023\)](#)**

T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI) delivered a keynote address at the “Global Fintech Festival, Mumbai” on fintech innovation and the approach to regulation.

### **Singapore**

#### **[MAS Managing Director Delivers Speech on Fostering Digital, Financial, and Green Inclusion for MSMEs \(September 1, 2023\)](#)**

Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS) delivered a speech on fostering digital, financial, and green inclusion for micro, small, and medium-sized enterprises (MSMEs). The speech highlighted the importance of having a digital identity, trusted data, and an electronic payment rail.

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