



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 2024

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Ops Conference Program Includes Focus on Digital Assets \(September 15-18, 2024\)](#)

SIFMA's 51st Operations Conference and Exhibition took place in September. The conference included discussions on key topics relating to operations and technology in capital markets and financial services such as the market infrastructure of the future and digital assets. Ops 2025 will be held 5-8 May in Orlando.

[AFME 2024 Annual Review Includes Section on Developing the Digital Asset Ecosystem \(September 11, 2024\)](#)

AFME's 2024 Annual Review titled "Developing European Capital Markets in a Period of Geopolitical Changes" reflects **AFME's** efforts and achievements over the past year, which has been marked by political and regulatory changes. Of note, the report included a section on "Developing the digital asset ecosystem." The full text is available [here](#).

GLOBAL

[BIS IH Head Delivers Speech on Innovation in the Financial System \(September 4, 2024\)](#)

Cecilia Skingsley, Head of the BIS Innovation Hub (BIS IH), delivered a speech on "The transformative power of innovation in the financial system" at the opening of the Bank of Mauritius Innovation Hub. The speech included examples of how central bank innovation hubs can be a force for good and highlighted lessons learned.

NORTH AMERICA

United States

[HFSC Holds Hearing on the SEC's Approach to Digital Assets \(September 18, 2024\)](#)

The US House of Representatives Financial Services Committee (HFSC) held a hearing entitled "Dazed and Confused: Breaking Down the SEC's Politicized Approach to Digital Assets." The meeting memorandum is available [here](#).

[HFSC Holds Hearing on DeFi \(September 10, 2024\)](#)

The US House of Representatives Financial Services Committee (HFSC) held a hearing entitled “Decoding DeFi: Breaking Down the Future of Decentralized Finance.” The meeting memorandum is available [here](#).

EUROPE

EU

[Claudia Buch Delivers Speech Highlighting Importance of Innovation \(September 12, 2024\)](#)

Claudia Buch, Chair of the Supervisory Board of the European Central Bank (ECB), delivered a speech entitled “Building a resilient future: how Europe’s financial stability fosters growth and competitiveness.” The speech notes that “banks’ digitalisation strategies can be an important drive of future productivity gains, but associated risks also have to be managed” and this is “why European banking supervision has made digitalisation one of its core supervisory priorities.” Additionally, the speech argues that “policies are needed to tackle the root causes of low productivity, promote innovation and foster the Single Market” and that “completing the banking union and introducing a capital markets union are key elements” for achieving this.

France

[François Villeroy de Galhau Calls for Exploration of a DLT-based European Unified Ledger \(September 5, 2024\)](#)

François Villeroy de Galhau, Governor of the Bank of France, delivered a speech on “Financial services: The European mysterious gap” at the Bruegel Annual Meetings. In the speech, he noted that “on wholesale and financial markets, we should develop a new type of market infrastructure to meet the growing demand for tokenisation in finance” and that “this is why we need to explore a DLT-based European *unified ledger*, namely a new public-private infrastructure built around a distributed ledger that would include a wholesale central bank digital currency (CBDC), tokenised commercial bank money and tokenised financial instruments, and potentially the digital euro later on.”

Netherlands

[Steven Maijor Delivers Speech Highlighting Benefits of Digitalization \(September 19, 2024\)](#)

Steven Maijor, Executive Director of the Netherlands Bank (DNB), delivered a speech on “Painting like Rembrandt – managing risks in the age of AI.” The speech notes that “the financial industry is one of the sectors in the economy that has embraced digitalisation to the full, especially here in the Netherlands” and that “digitalisation has produced more efficient business processes, greater transparency for consumers, and many new financial services, in particular in the area of payments”

APAC

Australia

[Brad Jones Delivers Speech on the Future of CBDC in Australia \(September 19, 2024\)](#)

Brad Jones, Assistant Governor (Financial System) of the Reserve Bank of Australia (RBA) delivered a speech on “Financial innovation and the future of CBDC in Australia.” The speech notes that “the RBA and Treasury will publish their first ever joint paper – part stock take, part roadmap – on central bank digital currency (CBDC) and the future of digital money in Australia.” The speech highlights three key messages on this work. First “the RBA is making a strategic commitment to prioritise its work agenda on wholesale digital money and infrastructure – including wholesale CBDC – rather than retail CBDC.” The second message is that the RBA is “publicly committing to a three-year applied research program on the future of digital money in Australia” and the message is that “the view of the RBA and Treasury is that if a public policy case ever emerged in favour of issuing a retail CBDC, the Australian Government would be the ultimate decision authority and it would almost certainly require legislative change.”

India

[RBI Governor Delivers Speech Demonstrating the Impact of Digitalisation \(September 13, 2024\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered a speech on “Global financial stability – risks and opportunities.” The speech highlighted that “digitalisation has been a game changer, driving empowerment, entrepreneurial innovation, productivity, and enabling an irreversible transformation of the economic landscape.” It also notes that “leveraging the digitalisation channel has the potential to bring improvements in the field of financial inclusion, formalization of finance and enhancements in cross-border payments.”

[RBI Deputy Governor Highlights Role of Digitalization in Financing India’s Aspirations \(September 5, 2024\)](#)

Dr. Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India (RBI), delivered an address on “Financing India’s Aspirations.” The address highlighted India’s rapid digital transformation and the importance of growing the digital economy.

Singapore

[Gan Kim Yong Delivers Speech Highlighting the Importance of Digitalisation in Finance \(September 13, 2024\)](#)

Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore (MAS) delivered the keynote speech at the Institute of Banking and Finance (IBF) 50th Anniversary Distinction Evening Gala. The speech notes that “we have seen in recent years how digitalisation in the area of financial services has enabled consumers through digital payments, as well as business via cross-border payments.” The speech also argues that “Singapore can support the growth of ASEAN’s digital economy” and that “we must help our workers build new skills in areas such as sustainability and the digital economy.”