



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 2024

GFMA, AFME, ASIFMA, and SIFMA

[GFMA Participates in Development of MAS's Project Guardian Fixed Income Framework \(November 4, 2024\)](#)

The Monetary Authority of Singapore's (MAS) Project Guardian Fixed Income Industry Group published a "Fixed Income Framework." **GFMA** contributed as part of the development of this report in collaboration with other industry participants. Summary details on Project Guardian are available on the [project website](#) and additional information on recent related publications can be found in the Singapore section of this newsletter.

[GFMA and GDF Publish Smart Contract Primer \(October 1, 2024\)](#)

GFMA and Global Digital Finance (GDF) published "The Smart Contract Primer" which provides an initial overview of what smart contracts are, how they are being implemented within financial services, and proposes how to apply existing legal and regulatory frameworks to mitigate risks from utilizing such technology. The Primer represents the broad perspectives of industry practitioners who are pioneering both research as well as the real-world implementation of distributed ledger technology (DLT) and smart contracts within business models across the globe.

[SIFMA Podcast Highlights Digitalization Takeaways from SIFMA's 2024 Ops Conference \(October 7, 2024\)](#)

The **SIFMA** Podcast published an episode featuring Kenneth E. Bentsen, Jr., **SIFMA's** president, and CEO, and Stephen Byron, **SIFMA's** Managing Director and Head of Technology, Operations, and Business Continuity, to discuss key takeaways from **SIFMA's** 51st Operations Conference and Exhibition. These takeaways included key updates regarding digital assets.

[AFME's Publication on the Future of Operations Includes Updates and Recommendations Regarding Digitalization \(October 2, 2024\)](#)

AFME published a report on the "Future of Operations: Keeping Capital Markets on the Front Foot – Strategies for Enhancing Efficiency, Transparency, and Resilience in a Globalised Financial Landscape." The report provided both summary updates and recommendations regarding digitalization in the financial services industry.

GLOBAL

[FSB MENA Group Discusses Tokenization and Crypto at Meeting \(November 6, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) meeting had “technological innovation featured prominently on the agenda.” Notably, Eddie Yue, co-chair of the RCG for Asia and Chief Executive of the Hong Kong Monetary Authority (HKMA), attended the meeting to bring perspective from the Asia region on key topics including tokenization and crypto-assets.

[BIS GM Delivers Remarks on the Future of Finance \(October 31, 2024\)](#)

Agustín Carstens, General Manager of the Bank for International Settlements (BIS), delivered remarks on “The Future of Finance.” In the remarks he provided background on projects from the BIS Innovation Hub including those on supotech and regtech, next generation financial market infrastructures, open finance, central bank digital currencies (CBDCs), cyber security, and green finance.

[BIS IH and Central Bank Partners Publish Report Demonstrating Success of Project Mandala \(October 28, 2024\)](#)

The Bank for International Settlements Innovation Hub (BIS IH), in collaboration with the Reserve Bank of Australia, Bank of Korea, Bank Negara Malaysia, and Monetary Authority of Singapore published a report on Project Mandala. Project Mandala is a joint project between BIS IH and the central banks to demonstrate that policy compliance can be embedded in cross-border transactions. The full report is available [here](#).

[BIS FSI Publishes Report on Relationship Between Banks and Big Techs \(October 24, 2024\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published a report titled “A two-sided affair: banks and tech firms in banking.” The report included details regarding the relationship between banks and big techs in situations where big techs provide digital services to banks.

[FSB Publishes Report on the Financial Stability Implications of Tokenisation and Status Report on the G20 Crypto-Asset Policy Implementation Roadmap \(October 23, 2024\)](#)

The Financial Stability Board (FSB), published a report on “[The Financial Stability Implications of Tokenisation](#)” which “sets out some considerations for authorities and international bodies, including ways to address data and information gaps and to increase understanding of how tokenisation and its related features fit into legal and regulatory frameworks and supervisory approaches.” The FSB also published “[The Status Report on the G20 Crypto-Asset Policy Implementation Roadmap](#).” Details on each of these and related efforts are also included in the FSB Chair’s [letter](#) to the G20 Finance Ministers and Central Bank Governors for October 2024.

[Klaas Knot Speech Highlights Questions Regarding Risks from New Tech \(October 23, 2024\)](#)

Klaas Knot, Chair of the Financial Stability Board (FSB), delivered a speech on “Strengthening Financial Resilience: Lessons from Pittsburgh.” The speech raised that “technological innovation continues to shape the way the financial sector functions” and noted that “technology can create new interdependencies.” Specifically, he highlighted risks relating to crypto-assets and the FSB’s “[recommendations to regulate the market for crypto-assets](#).”

[BIS IH Head Delivers Speech on Change and Central Banks \(October 23, 2024\)](#)

Cecilia Skingsley, Head of the BIS Innovation Hub (BIS IH), delivered a speech titled “Change happens – and why central banks care.” The speech highlights the continuing impact of digitalization on the global economy and efforts from the BIS IH on this topic. However, it is noted that “some of the questions like whether there is a need for central bank digital currency or digital identity can only be answered politically.”

[Alexandre Tombini Delivers Speech on Promoting Financial Inclusion Through Technological Innovation in the Americas \(October 21, 2024\)](#)

Alexandre Tombini, Chief Representative for the Americas at the BIS, delivered a speech on “Promoting Financial Inclusion Through Technological Innovation in the Americas” at the Federal Reserve Bank of New York (FRBNY) Central Bank Seminar. The speech highlighted the growth of digital payments and noted that “digital payments are proving to be a key driver of inclusion.”

[BIS and CPMI Deliver Report to the G20 on Tokenization \(October 21, 2024\)](#)

The Bank for International Settlements (BIS) and its Committee on Payments and Market Infrastructure (CPMI) delivered a report titled “Tokenisation in the context of money and other assets: concepts and implications for central banks” to the Brazilian G20 Presidency. The report finds that “tokenisation of money could have implications for the role of central banks in payments, monetary policy and financial stability.” Summary details can be found in the related [press release](#).

[FSB Publishes Reports Detailing Work to Enhance Cross-border Payments \(October 21, 2024\)](#)

The Financial Stability Board (FSB) published three reports on efforts to consolidate cross border payments including “(i) a [consolidated progress report for 2024](#) reporting on a broad range of actions being progressed as part of the G20 Roadmap for Enhancing Cross-Border Payments; (ii) a [progress report on the implementation of the Legal Entity Identifier \(LEI\)](#); and (iii) an [annual progress report on meeting the improved user experience targets for cross-border payments](#).” The reports include details regarding the impact of digital payments to achieve their goals.

[BIS Publishes Paper on Stablecoins, Money Market Funds, and Monetary Policy \(October 17, 2024\)](#)

As part of their working papers series, the Bank for International Settlements (BIS) published a paper on “Stablecoins, money market funds and monetary policy.” The report finds “that while crypto market shocks have little impact on MMFs or traditional financial markets, they negatively affect stablecoins” and that “overall, stablecoins do not act as a safe haven from either crypto or traditional financial shocks.”

[CPMI Publishes Final Report on Linking Fast Payment Systems Across Borders \(October 15, 2024\)](#)

The BIS Committee on Payments and Market Infrastructures (CPMI) published a final report on “Linking fast payment systems across borders: governance and oversight.” The report is “a key deliverable under the G20 cross-border payments programme” and it “aims to inform owners and operators of fast payment systems (FPS) when they are developing the governance and risk management of their FPS interlinking arrangement as well as overseers when they are defining their oversight approach.”

[CPMI Publishes Recommendations and Toolkit on APIs to Enhance Cross-border Payments \(October 15, 2024\)](#)

The BIS Committee on Payments and Market Infrastructures (CPMI) published a paper on “Promoting the harmonisation of application programming interfaces to enhance cross-border payments: recommendations and toolkit.” The paper highlighted that “the ability to invoke and leverage the capabilities or data of other applications through APIs is a key driver of value creation, new markets and enhanced user experience in the digital economy.”

[IOSCO Publishes Investor Education on Crypto-Assets Final Report \(October 9, 2024\)](#)

The International Organization of Securities Commissions (IOSCO) published a final report on “Investor Education on Crypto-Assets.” The report summarizes the results of a survey distributed to members of IOSCO’s Committee on Retail Investors focused on retail investor behavior, demographics, and experiences with crypto-assets.

[FSB Americas RCG Discusses Digital Payments at Meeting \(October 7-8, 2024\)](#)

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas held a meeting in Santiago on 7 and 8 October. The summary from the meeting noted that “Digital innovation in payments has the potential to boost the provision of – and access to – finance in the region” and that “members notably discussed issues and developments related to open finance, fast payment systems, central bank digital currencies and crypto-assets, and challenges in fostering digital innovation in payments.”

[BIS FSI Publishes Executive Summary on the Impact of Digitalization on Operational Continuity in Resolution \(September 26, 2024\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an Executive Summary on the “Impact of Digitalisation on Operational Continuity in Resolution.” The Executive Summary includes references to the 2016 Financial Stability Board (FSB) report on “Guidance Arrangements to Support the Operational Continuity in Resolution” and its 2024 update with a new [supplementary note](#).

[G7 Conference on Building the Quantum Safe Financial System Includes Focus on Digital Assets \(September 24, 2024\)](#)

The Bank of Italy organized a workshop on “Building a quantum-safe financial system” within the G7 agenda under the Italian Presidency. The workshop included speeches by [Alessandra Perrazzelli](#), Deputy Governor of the Bank of Italy and [Luigi Federico Signorini](#), Senior Deputy Governor of the Bank of Italy that highlighted the growth of digital assets and the need to ensure a quantum-safe financial system.

NORTH AMERICA

Barbados

[Alwyn Jordan Delivers Speech on Shaping the Caribbean’s Banking Landscape \(October 24, 2024\)](#)

Alwyn Jordan, Deputy Governor of the Central Bank of Barbados, delivered a speech titled “Shaping the Caribbean’s banking landscape.” The remarks highlighted efforts regarding digitalization in the region and noted that “as digital financial services, such as faster payment systems and E-wallets become more widespread, we also collectively have a responsibility to prioritise financial literacy.”

[Central Bank of Barbados Deputy Governor Provides Update on Digitalization in the Caribbean \(October 16, 2024\)](#)

Alwyn Jordan, Deputy Governor of the Central Bank of Barbados, delivered a speech on “Monitoring and assessing risks to financial stability in the Caribbean.” In the speech he noted that “Caribbean countries have been the pioneers in developing digital currency frameworks, but it still requires careful consideration of the impact on financial stability.”

Canada

[Tiff Macklem Speech Highlights that the BoC is Scaling Down Work on a Potential CBDC \(September 24, 2024\)](#)

Tiff Macklem, Governor of the Bank of Canada (BoC), delivered a speech on “Economic growth during uncertain times.” The speech noted that the Bank’s “responsibilities related to payments require us to adapt to increasing digitalization.” However, the speech recognized “that there is not currently a compelling case to move forward with a CBDC in Canada.” For this reason, “the Bank is scaling down its work on a retail central bank digital currency and shifting its focus to broader payments system research and policy development.”

United States

[FRB Governor Waller Delivers Speech on Centralized and Decentralized Finance \(October 18, 2024\)](#)

Christopher J Waller, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech on “Centralized and Decentralized Finance – Substitutes or Complements?” The speech included a background and overview on decentralized finance (DeFi) and noted that “while there are certain services emerging through DeFi that cannot be provided by centralized finance, the technological innovations from DeFi are largely complementary to centralized finance” and that “they have the potential to improve centralized finance, thereby increasing significant value that financial intermediaries and centralized financial markets deliver.”

EUROPE

EU

[Christine Lagarde Urges Need for Massive Investment to Accelerate the Digitalization of the EU Economy \(November 4, 2024\)](#)

Christine Lagarde, President of the European Central Bank (ECB), delivered the welcome address at the tenth anniversary of the Single Supervisory Mechanism. In her remarks, she flagged digitalization as a major challenge and urged that “in the EU, an additional €5.4 trillion will be needed between 2025 and 2031 to advance the green transformation, accelerate the digitalisation of our economy and bolster our military defence capabilities.”

[Claudia Buch Highlights the Impact of Digitalization on Future Bank Profitability \(October 16, 2024\)](#)

Claudia Buch, Chair of the Supervisory Board of the European Central Bank (ECB), delivered a speech titled “Bank profitability – a mirror of the past, creating a vision for the future.” The speech highlighted that “digitalisation is one important factor that will drive bank profitability in the future” and noted that “successful digitalisation requires banks to invest in IT systems and operational resilience.”

[ECB President Highlights the Importance of Digitalisation for EU Growth \(October 16, 2024\)](#)

Christine Lagarde, President of the European Central Bank (ECB), delivered a speech at the official dinner of Bank of Slovenia, Ljubljana. In her remarks, she urged that “the path of renewal for Europe is inescapably linked with new technology, especially digitalisation.”

[ECB Supervisory Board Member Notes Importance of Monitoring Digitalization Impacts \(October 8, 2024\)](#)

Elizabeth McCaul, Member of the Supervisory Board of the European Central Bank (ECB), delivered a speech titled “Beyond the spotlight – using peripheral vision for better supervision.” As part of the speech, she recommended that supervisors should monitor potential impacts from digitalization to support their supervisory efforts. This specifically included the potential impact of digitalization on liquidity.

[ESAs Include Digitalization as Part of 2025 Work Programme \(October 7, 2024\)](#)

The Joint Committee of the European Supervisory Authorities (ESAs) published their 2025 Work Programme. The publication highlighted their efforts regarding the European Commission’s Digital Finance Package. The respective 2025 Work Programmes for the [European Securities and Markets Authority](#) (ESMA), [European Banking Authority](#) (EBA), and [European Insurance and Occupational Pensions Authority](#) (EIOPA) were also published and included related details on digitalization efforts.

[Piero Cipollone Discusses How to Create a Digital Capital Markets Union \(October 7, 2024\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a keynote speech titled “Towards a digital capital markets union.” The remarks highlighted the importance of EU efforts regarding digital assets and distributed ledger technology (DLT), as well as discussed how the EU can work toward developing a digital capital markets union.

[Claudia Buch Delivers Speech Highlighting Digitalization Efforts in the Baltics \(October 4, 2024\)](#)

Claudia Buch, Chair of the Supervisory Board of the European Central Bank (ECB), delivered a speech on “Financial integration in the Baltics – lessons learned in resilience and transformation.” The speech included an overview on “integration and development through digitalisation” which highlighted the benefits and potential risks from the growth of digitalization in the region.

[Piero Cipollone Delivers Speech on the Case for a Digital Euro \(September 27, 2024\)](#)

Piero Cipollone, Member of the Executive Board of the European Central Bank (ECB), delivered a keynote speech on “Monetary sovereignty in the digital age - the case for a digital euro.” The speech provided background on central bank digital currencies (CBDCs) and efforts on a digital euro. The speech urges that “bringing central bank money into a digitalised world through the digital euro would safeguard our monetary sovereignty in the digital age.”

[ESRB Vice Chair Notes the Need for Faster Risk Analysis due to Digitalization \(September 27, 2024\)](#)

Olli Rehn, Governor of the Bank of Finland and First Vice-Chair of the European Systemic Risk Board (ESRB) delivered remarks at the 8th ESRB annual conference. In his remarks he noted that “due to digitalisation, financial operations are becoming ever faster” and “it will be even more important that the ESRB is able to perform risk analysis and policy evaluations in a timely manner.”

[Elizabeth McCaul Delivers Speech on the Future of European Banking Supervision \(September 18, 2024\)](#)

Elizabeth McCaul, Member of the Supervisory Board of the European Central Bank (ECB), delivered a speech on “The future of European banking supervision – connecting people and technology.” The speech highlighted the ECB’s focus on digitalization including that they have “trained almost 3,000 colleagues, including leaders, on topics related to innovation and digital transformation.”

Finland

[Bank of Finland Governor Highlights Benefits of Trade in Digital Products \(October 22, 2024\)](#)

Olli Rehn, Governor of the Bank of Finland, delivered remarks titled "Europe in search of growth and productivity in the shadow of geopolitics." As part of the remarks, he noted that “the biggest increase in Finland's trade with the US has come from trade in digital products and IT services” and that in his view, “this underlines the substantial mutual benefits of this economic partnership.”

France

[Denis Beau Delivers Keynote Speech on the Future of Central Bank Money at Singapore Fintech Festival \(November 6, 2024\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered a keynote speech on “The future of central bank money in the coming digital age of wholesale and retail payments” at the Singapore Fintech Festival. His remarks focused on wholesale and retail digital payments, as well as provided updates on the partnership between Banque de France and the Monetary Authority of Singapore.

[Denis Beau Delivers Remarks on Digital Money at HK FinTech Week \(October 28, 2024\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered a virtual keynote speech on “Perspectives on increasing prominence of digital money” at the Hong Kong FinTech Week 2024. The speech highlighted EU efforts relating to both wholesale and retail digital payments.

[François Villeroy de Galhau Demonstrates the Need to Balance Openness with Trust in the Digital Arena \(October 14, 2024\)](#)

François Villeroy de Galhau, Governor of the Banque de France and Chair of the Prudential Supervision and Resolution Authority (ACPR) delivered a speech on “Fintechs - at the forefront of ‘new frontiers’” at the ACPR-AMF Fintech Forum. The speech highlighted that a primary challenge to tackle is “balancing openness with trust in the digital arena.” He also noted how DORA is anticipated to help address this challenge.

[Denis Beau Speech Highlights the Impact of Digitalization on the Future of the Industry \(October 3, 2024\)](#)

Denis Beau, First Deputy Governor of the Banque de France, delivered a speech titled “What will tomorrow's post-trading industry look like and what forms of cooperation will it deploy?” The speech highlighted efforts relating to digitalization including central bank digital currencies (CBDCs). The full text of the speech and related slides are available [here](#).

Germany

[Bundesbank President Delivers Remarks on the Digital Euro \(October 14, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered remarks on “Introducing a digital euro – the cross-border dimension.” The speech provided an overview of digital payments and central bank digital currency (CBDC) to date, as well as next steps regarding a digital euro.

[Joachim Nagel Provides Update on the Digital Euro \(October 1, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, provided an update on the Bundesbank’s position regarding a digital euro. He notes that the Bundesbank is not in favor of remuneration for a digital euro “because our aim is to make the digital euro a digital complement to cash, and there is no remuneration for holding cash.” Additionally, he notes that the Bundesbank intends “to limit digital euro holdings to a certain amount, because we want to ensure the digital euro does not lead to large sudden shifts or disintermediation.”

[Joachim Nagel Delivers Speech on the Opportunities and Risks of Digitalization \(September 27, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered remarks on “Opportunities and risks of digitalisation in geopolitically difficult times.” In the remarks he highlights both the potential benefits and risks relating to digitalisation, but claims “one thing is certain: one of the biggest risks is missing out on the opportunities presented by further digitalisation.”

[Deutsche Bundesbank President Reflects on the Importance of the EU as a Leader on Digitalisation \(September 19, 2024\)](#)

Joachim Nagel, President of the Deutsche Bundesbank, delivered a speech entitled “Why do we need Europe?” The speech articulated the importance of the EU as a leader in making progress on many drivers of change including digitalisation and AI.

Ireland

[Derville Rowland Delivers Speech on Innovation at AFME Conference \(September 23, 2024\)](#)

Derville Rowland, Deputy Governor of the Central Bank of Ireland, delivered a speech on “Change and challenges – responding to uncertainty, transforming for the future and driving innovation” at the **AFME’s** 8th Annual European Compliance and Legal Conference. The speech highlighted the European Commission's 2020 digital finance package which “reflected the EU's ambition to embrace a digital transition, to help modernise the European economy across sectors, and to turn Europe into a global digital player.”

Italy

[Luigi Federico Speech on Notes Importance of Digitalization for Financial Inclusion \(November 4, 2024\)](#)

Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, delivered a speech on “The journey to financial well-being through financial inclusion.” In the speech he noted that “the digitalisation of finance has significantly contributed to promoting financial inclusion through more efficient and effective technologies and through increased competition, which leads to higher quality products and services and to lower costs.

[Chiara Scotti Highlights Potential of Digitalization to Enhance Central Bank Surveys \(October 30, 2024\)](#)

Chiara Scotti, Deputy Governor of the Bank of Italy, delivered a speech on “Central Bank Business Surveys – Version 2.0.” In the speech he noted that the digitalization of information systems and other technologies “bring potential opportunities for the development of surveys that must be carefully assessed.”

[BoI Deputy Governor Highlights Efforts on Digitalization \(October 8, 2024\)](#)

Alessandra Perrazzelli, Deputy Governor of the Bank of Italy (BoI), delivered a speech on “Technology and regulation - bridging the gap in the collective interest.” The speech highlighted efforts on digitalization including those by the Milano Hub innovation centre which “support the digital evolution of the financial market.”

Slovenia

[Bank of Slovenia Governor Highlights the Benefits of Digitalization \(October 17, 2024\)](#)

Boštjan Vasle, Governor of Bank of Slovenia, delivered an address at the Governing Council meeting. The remarks highlighted the Governing Council’s “remarkable progress in digitalization” with an example being that “digitalization improves accessibility of data and speeds up its processing.”

[Bank of Slovenia Governor Calls for Both Banks and Supervisors to Evolve to Digital Changes \(October 10, 2024\)](#)

Boštjan Vasle, Governor of Bank of Slovenia, delivered remarks at the official dinner of the Single Supervisory Mechanism (SSM) supervisory board’s strategic retreat in Ljubljana. In the remarks it is noted that “digitalization of society in the last decade has been astonishing.” Additionally, the remarks note that “its not just banks that must adapt to speedily digitalizing society” and that “financial sector Supervision and supervisors need to evolve as well.”

Spain

[BdE Governor Highlights the Potential Impacts of Technological Innovation and Digitalization \(September 24, 2024\)](#)

José Luis Escrivá, Governor of the Banco de España (BdE), delivered a speech at the ceremony of taking up office as governor. As part of the speech, he noted that “technological innovation is one area in which we have to step up our efforts” and that “Digitalisation represents a further opportunity to bring the Bank closer to the general public, making it easier to access not only the Banco de España’s data and statistical output, but also our work in general.”

United Kingdom

[Andrew Bailey Emphasizes the Need to Modernize Payment Systems \(October 29, 2024\)](#)

Andrew Bailey, Governor of the Bank of England (BoE), delivered a speech on “The Future of Money and Payments.” In the speech, he emphasized “the need to modernize payment systems, particularly cross-border and wholesale payments, by harnessing digital technology” and also discussed “the roles of central bank and commercial bank money, the importance of innovation, and the potential for a retail Central Bank Digital Currency (CBDC) if innovation in commercial banks does not happen.”

[Sasha Mills Delivers Speech on Innovation in Digital Assets in the Financial System and the BoE \(October 2, 2024\)](#)

Sasha Mills, Executive Director, Financial Market Infrastructure at the Bank of England (BoE), delivered a speech titled “Innovation in Digital Assets in the Financial System and The Bank.” The speech highlights “recent innovations in digital assets and payments pose both opportunities and risks to the Bank in meeting its monetary and financial stability objectives,” as well as “the Bank’s recent work on innovation, including our Discussion Paper on our approach to innovation in money and payments, the launch of our Digital Securities Sandbox, and experiments on wholesale payments.”

[Q3 2024 FPC Record Includes Discussion on Tokenization and Digital Securities \(October 2, 2024\)](#)

The Record of the Financial Policy Committee (FPC) meeting from 19 September 2024 includes headline judgements and policy actions relating to tokenization. The record noted that the FPC “discussed tokenisation, including of money market funds (MMFs) and the impact this could have on how MMF shares are managed and utilized” and “that the Bank/FCA Digital Securities Sandbox would be an appropriate way to observe the potential benefits and risks of tokenisation to financial stability.”

[FPC Quarterly Bulletin Highlights Efforts on Digital Money \(September 25, 2024\)](#)

The UK Financial Policy Committee (FPC) published a Quarterly Bulletin on “The contribution of the Financial Policy Committee to UK financial stability.” The bulletin highlighted efforts related to digital money including that “the FPC set out expectations for the regulatory regime for stablecoins used as money in systemic payment chains, considered implications for financial stability from moves from bank deposits into digital money, and conducted an assessment of financial stability risks from growth in cryptoassets and decentralised finance.”

APAC

Australia

[Brad Jones Provides Update on Digital Money Efforts \(November 8, 2024\)](#)

Brad Jones, Assistant Governor (Financial System) of the Reserve Bank of Australia (RBA), delivered a speech at “The Regulators 2024” conference organized by the Financial Services Institute of Australia (FINSIA). In the speech, he highlighted “actively shaping the future of digital money” as a priority for the RBA. He also noted that the RBA looks “forward to exploring how innovations in digital money and infrastructure could increase the efficiency and resilience of wholesale markets where money and assets are tokenised.”

Hong Kong

[Eddie Yue Delivers Remarks on Opportunities and Challenges of Emerging Technologies \(October 31, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered remarks on “Opportunities and challenges of emerging technologies in the financial ecosystem” at a joint HKMA and Bank for International Settlements (BIS) conference. In the remarks he highlighted tokenization as one of the key technologies transforming the financial industry and expressed gratitude for speakers on this topic at the conference.

[Arthur Yuen Provides Update on Digitalization Efforts in HK \(October 28, 2024\)](#)

Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered remarks at Hong Kong FinTech Week 2024 titled “The fintech catalyst – a new era of fintech growth in the Greater Bay Area.” The remarks highlighted HKMA projects addressing barriers to digitalization.

[HKMA Chief Executive Delivers Keynote Address at HK FinTech Week 2024 \(October 28, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote address at Hong Kong FinTech Week 2024. The remarks highlighted efforts in Hong Kong relating to tokenization and noted the “need to promote digitalisation in the banking industry, while ensuring we have the right safeguards in place.”

[SFC Announces Encouraging Progress Made in Project Ensemble Sandbox \(October 28, 2024\)](#)

The Hong Kong Securities & Futures Commission (SFC) published a release on “Encouraging progress made in asset management pilot use case in the Project Ensemble Sandbox.” This included a “successfully completed a first-of-its-kind simulation of the dealing and trading process of a tokenised money market fund (MMF) using tokenised deposits (TD) within the Sandbox environment.”

[SFC Speech Sets Out Vision to Foster a Vibrant Fintech Ecosystem in HK \(October 28, 2024\)](#)

Dr. Eric Yip, Executive Director of Intermediaries at the Hong Kong Securities & Futures Commission (SFC), delivered a speech that sets out SFC’s vision for fostering a vibrant fintech ecosystem in Hong Kong by outlining several initiatives including swift licensing process for virtual asset trading platforms (VATPs), further regulatory building blocks for virtual assets and tokenisation, and Project Ensemble. SFC also announced on the same day encouraging progress made in asset management pilot use case in the Project Ensemble Sandbox.

[Eddie Yue Highlights Opportunities Relating to Digitalization \(October 14, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), provided opening remarks on “China and the changing global trade landscape – challenges and opportunities.” His remarks outlined potential opportunities regarding digitalization. Two specific themes of focus included “digital trade transformation and innovative trade finance” which are “two topics that are increasingly relevant as we transition towards a digitalised global economy.”

[HKMA Chief Executive Provides Update on Project mBridge \(September 27, 2024\)](#)

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), delivered the keynote speech at the Treasury Markets Summit 2024. As part of the speech, he provided an update on “Project mBridge, which is a multi-central bank digital currency (CBDC) platform shared among participating central banks and commercial banks.” Notably, “the project has entered the Minimum Viable Product (MVP) stage.”

India

[RBI Deputy Governor Provides Update on Digitalization in India \(October 21, 2024\)](#)

Michael Debabrata Patra, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech titled “Recalibrating from divergence to convergence - the Indian experience” at the Annual Central Banking Seminar of the Federal Reserve Bank of New York (FRBNY). In the

remarks, he noted that “India is emerging as a world leader in leveraging digital technologies for transformative change” and provided details on examples.

[RBI Governor Address Highlights Advancements Relating to Digitalization \(October 14, 2024\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered a keynote address on “Central banking at crossroads” at an RBI conference. He highlighted advancements relating to digitalization including India’s efforts building “world-class digital public infrastructure (DPI), which has facilitated the development of high-quality financial products with enormous potential for cross-border payments” as well as efforts on central bank digital currencies (CBDCs).

[RBI Governor Remarks Note the Impact of Digitalization on Central Banking in the 21st Century \(September 24, 2024\)](#)

Shaktikanta Das, Governor of the Reserve Bank of India (RBI), delivered a speech on “Central banking in the 21st century – changing paradigm.” The speech noted that a challenge for central banks “will be to steer digital innovation towards a more efficient, prudent and stable financial system, reaping the benefits of DFI while further building on their track record as trusted safekeepers of price and financial stability.” It also noted that central banks will “have to deal with issues of regulation and supervision of digital lenders; observance of fair practices code by the stakeholders; data security and privacy; and third party service providers, etc.”

[RBI Deputy Governor Delivers Speech on Digitalization Increasing Access to Financial Services \(September 20, 2024\)](#)

Swaminathan J, Deputy Governor of the Reserve Bank of India (RBI), delivered a speech on “Reaching the unreached – ensuring the last mile connectivity of banking services.” The speech highlighted the expansion of digital payments and also urged that “a special focus needs to be given to Digital Financial Literacy for improving public confidence undertaking digital transactions.”

Japan

[JFSA Strategic Priorities Include Digital Focus \(September 13, 2024\)](#)

The Japan Financial Services Agency (JFSA) published a summary of its strategic priorities from July 2024 to June 2025 which include promoting Japan as a leading asset management center, advancing sustainable finance and responding to the transformation of financial services using digital technology. Notably, the summary calls for “promoting the market entry of FinTech companies” as part of efforts to “respond to the transformation of financial services using digital technology.”

Malaysia

[Bank Negara Malaysia Governor Highlights the Importance of Digitalization \(November 5, 2024\)](#)

Mr Abdul Rasheed Ghaffour, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered a speech on “Revitalising the economy via Islamic finance.” In the speech he highlighted that “the prospect of technology and digitalisation continues to widen” and that “the Bank will continue to support financial innovation by adopting an activity-based approach and proportionality in regulation.”

[Suhaimi Ali Highlights the Importance of Open Data for the Digital Economy \(October 29, 2024\)](#)

Suhaimi Ali, Assistant Governor of the Central Bank of Malaysia (Bank Negara Malaysia), delivered opening remarks at the “Open Finance Conference and Workshop” in Kuala Lumpur. In the remarks, he highlighted “Open Finance, and more broadly, Open Data, is an important priority for us” and also noted their importance for realizing a digital economy.

[SC Announces Regulatory Sandbox to Explore Securities Tokenization \(October 1, 2024\)](#)

The Securities Commission Malaysia (SC) announced measures to spur innovations in the capital market including introducing a regulatory sandbox, enhancing its regulatory framework to encourage securities tokenisation and collaborating with Khazanah Nasional, the sovereign wealth fund of Malaysia, to explore the issuance of tokenised bond.

Singapore

[BdF and MAS Announce Successful Completion of Joint Experiment in Post-Quantum Cryptography \(November 5, 2024\)](#)

The Banque de France (BdF) and Monetary Authority of Singapore (MAS) “announced the successful completion of a groundbreaking joint experiment in post-quantum cryptography (PQC) conducted across continents over conventional Internet technologies.” Further details can be found in the [experiment’s report](#).

[MAS Announces Plans to Support Commercialization of Asset Tokenization \(November 4, 2024\)](#)

The Monetary Authority of Singapore announced key plans to advance tokenization in financial services. As part of the announcement, MAS highlighted publication of Project Guardian Initiative papers on the “[Guardian Funds Framework \(GFF\)](#)” and “[Guardian Fixed Income Framework \(GFIF\)](#).” **GFMA** participated in development of the GFIF paper. Further details on Project Guardian can be found on the initiative [website](#).

[Leong Sing Chiong Delivers Speech on Scaling Tokenization in Financial Services \(November 4, 2024\)](#)

Leong Sing Chiong, Deputy Managing Director (Markets & Development) of the Monetary Authority of Singapore (MAS), delivered a speech on “Tokenisation in financial services - pathways to scale.” The speech highlighted efforts from MAS including Global Layer One (GL1) and Project Guardian to help scale tokenization in financial services.

[Singapore FinTech Festival Includes Updates on Digital Assets \(November 3, 2024\)](#)

The Singapore FinTech Festival took place 6-8 November. This year’s festival included an additional focus on “scaling up the use of digital assets.” Full details are included in the [press release](#) for the event. Additional details are also available from the [transcript of a related fireside chat](#) with Chia Der Jiun, Managing Director of MAS.

[MAS Announces Global Finance & Technology Network \(October 30, 2024\)](#)

The Monetary Authority of Singapore (MAS) announced the establishment of a Global Finance & Technology Network (GFTN) “to further strengthen Singapore as a global FinTech hub and enhance global connectivity for impactful innovation in financial services.” The “GFTN will work with MAS to advance industry and policy dialogues in payments, asset tokenisation, and AI/quantum.”

[MAS Updates FAQs on the Definition of Accredited Investor and Opt-in Process \(October 4, 2024\)](#)

The Monetary Authority of Singapore (MAS) updated FAQs on the Definition of Accredited Investor and Opt-in Process, setting out the valuation methodology for holdings of digital payment tokens (DPTs) in determining an individual's eligibility as an Accredited Investor from 4 October 2024 as well as requirement to re-assess existing clients' Accredited Investor eligibility based on the outlined methodology by 4 July 2025.

[Gan Kim Yong Highlights How Private Capital can Drive Growth for the Digital Economy of Asia \(September 25, 2024\)](#)

Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore (MAS), delivered a speech on "How private markets can underwrite Asia's growth story." The speech notes that "private capital can drive the growth of the digital economy in Asia" and that this includes advancements relating to digital payments, e-commerce, and digital infrastructure.

Thailand

[Thai SEC Proposes Rule Amendments for Investment in Digital Assets by Mutual Funds and Private Funds \(October 9, 2024\)](#)

The Securities and Exchange Commission of Thailand (Thai SEC) published a consultation on the draft amendments to the regulations concerning investment in digital assets by mutual funds and private funds, adding Investment Token as an eligible asset for investment and allowing such funds to invest in crypto assets to level the playing field between securities companies and asset managers, with comments due by 8 Nov 2024.

[Thai SEC Consults on Draft Regulations to Promote Fundraising and Investment in Tokens \(September 12, 2024\)](#)

The Securities and Exchange Commission of Thailand (Thai SEC) published a consultation on amendments to relevant regulations to promote fundraising and investment in investment tokens, including exempting digital asset fund manager license for asset management companies to allow mutual funds and private funds to invest in investment tokens and other types of digital assets. Comments were requested by 14 October 2024.

AFRICA

South Africa

[SARB Governor Delivers Address on the Future of Payments \(October 2, 2024\)](#)

Lesetja Kganyago, Governor of the South African Reserve Bank (SARB), delivered an address titled "Paradigm shift - the future of payments in South Africa" at the 2024 Payments Conference. The speech highlighted efforts from SARB on digital payments including updates on their Digital Payments Roadmap.

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