



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.

January 2025

GFMA, AFME, ASIFMA, and SIFMA

[SIFMA Issues Statement on Rescission of SEC Staff Accounting Bulletin 121 \(January 24, 2025\)](#)

SIFMA issued a statement commending the SEC for the rescission of SEC Staff Accounting Bulletin (SAB) 121. Further details on the rescission can be found in the US section of this newsletter.

GLOBAL

[BCBS Work Programme for 2025-26 Highlights Efforts on Digitalization \(February 4, 2025\)](#)

The Basel Committee on Banking Supervision (BCBS) announced their work programme for 2025-2026. Following the announcement, the Governors and Heads of Supervision (GHOS) also [announced their endorsement](#) of the work programme. One of the four key themes listed in the work programme is the “digitalisation of finance” and the announcement notes that the BCBS will “continue to monitor cryptoasset market developments and the implementation of its finalised cryptoasset prudential standard and related disclosure framework.”

[FSB MENA Group Discusses Crypto-Asset Recommendations \(January 30, 2025\)](#)

The Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) met in Sharm El Sheikh, hosted by the Central Bank of Egypt. Their meeting included an overview of the FSB’s work programme for 2025 (see update below for more details), as well as discussion on member “experiences of crypto usages in their jurisdictions and progress in the development of regulatory frameworks for crypto-assets and stablecoins, including challenges in implementing the FSB’s recommendations.”

[FSB 2025 Work Programme Includes Focus on Digital Innovation \(January 23, 2025\)](#)

The Financial Stability Board (FSB) published its Work Programme for 2025. The programme includes a focus on “harnessing the benefits of digital innovation while containing its risks” and also notes the FSB plans to publish a “thematic peer review of crypto-assets recommendation implementation” to the G20 in October.

[BIS Publishes Working Paper on Privacy-enhancing Technologies for Digital Payments \(January 23, 2025\)](#)

The Bank for International Settlements (BIS) published a working paper on “Privacy-enhancing technologies for digital payments: mapping the landscape.” The paper “presents a systematic evaluation of the interests of privacy-conscious users, commercial data holders, and law enforcement.”

[OECD Publishes Report on Tokenization of Assets and DLT in Financial Markets \(January 9, 2025\)](#)

The Organisation for Economic Co-operation and Development (OECD) published a report on the “Tokenisation of Assets and Distributed Ledger Technologies in Financial Markets.” The report explores the potential benefits and risk for adoption, possible reasons for the absence of a market for tokenised assets, and on applying tech neutrality to tokenisation.

[BIS IH Publishes Work Programme for 2025-26 \(January 14, 2025\)](#)

The BIS Innovation Hub (BIS IH) published their work programme for 2025-2026. The work programme focuses on projects which utilize digitalization and innovation “to support central banks in their core responsibilities of the provision of money, monetary policy, payments infrastructure, financial stability, and regulation and supervision.”

NORTH AMERICA

United States

[EO Issued on Strengthening American Leadership in Digital Financial Technology \(January 23, 2025\)](#)

The Trump Administration issued an Executive Order (EO) titled “Strengthening American Leadership in Digital Financial Technology.” The EO establishes the “President’s Working Group on Digital Asset Markets” which will be headed by David Sacks who is the President’s Special Advisor for AI and Crypto and will consist of the economic and national security-related members of the cabinet and advisors to the president, as well as the Chairs of the SEC and CFTC.

[SEC Rescinds SAB 121 \(January 23, 2025\)](#)

The Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB 122) which “rescinds the interpretive guidance included in Section FF of Topic 5 of the Staff Accounting Bulletin Series entitled *Accounting for Obligations to Safeguard Crypto-Assets an Entity Holds for its Platform Users* (‘Topic 5.FF’).” A **SIFMA** statement on the rescission can be found [here](#).

[Acting SEC Chair Uyeda Announces Formation of New Crypto Task Force \(January 21, 2025\)](#)

Securities and Exchange Commission (SEC) Acting Chairman Mark Uyeda announced the formation of a new crypto task force to be led by SEC Commissioner Hester Pierce. The focus of the Task Force “will be to help the Commission draw clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks, and deploy enforcement resources judiciously.” It was also noted that “the Task Force anticipates holding roundtables in the future.”

[FDIC Acting Chair Calls for a More Open-Minded Approach to Innovation and Technology \(January 20, 2025\)](#)

Travis Hill, Acting Chairman of the Federal Deposit Insurance Corporation (FDIC), delivered a statement following his appointment to the position. In the statement, he called for the FDIC to “adopt a more open-minded approach to innovation and technology adoption, including (1) a more transparent approach to fintech partnerships and to digital assets and tokenization, and (2) engagement to address growing technology costs from community banks.

[US with Japan and South Korea Issue Joint Statement on Cryptocurrency Thefts by North Korea \(January 14, 2025\)](#)

The US Department of State issued a joint statement with Japan and South Korea on “Thefts by the Democratic People’s Republic of Korea and Public-Private Collaboration.” The statement highlights their joint efforts and notes they “reaffirm their commitment to combating cyber threats posed by the DPRK and enhancing coordination through trilateral working groups.”

[CFPB Issues Proposal to Protect Crypto Users from Fraud \(January 10, 2025\)](#)

The Consumer Financial Protection Bureau (CFPB) announced a proposed rule on “Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms.” The rules are aimed to enhance protections for crypto users and require providers to reimburse victims of fraud or theft. Additional details can be found in the [Federal Register](#) and comments are requested by 31 March 2025.

[FRB Governor Bowman Calls for Increasing Regulatory Transparency to Promote Innovation in the Financial System \(January 9, 2025\)](#)

Michelle Bowman, Member of the Board of Governors of the Federal Reserve System (FRB), delivered a speech that highlighted the importance of regulators to “operate in a transparent way and carefully follow administrative procedures when making revisions to the regulatory framework” since transparency “promotes innovation in the financial system by enabling banks how to engage in new activities.” She also noted that “this is especially important as digital assets and artificial intelligence are becoming increasingly more prevalent in the financial system.”

EUROPE

EU

[ESMA Issues Supervisory Briefing on Authorization of CASPs Under MiCA \(January 31, 2025\)](#)

The European Securities and Markets Authority (ESMA) issued a Supervisory Briefing on “Authorisation of CASPs Under MiCA.” This “seeks to provide guidance and further promote supervisory convergence for the authorisation of Crypto Asset Service Providers (CASPs) under the Markets in Crypto Assets Regulation (MiCA)” and “serves to further clarify the expectations regarding MiCA and translate them into concrete supervisory practices where needed to ensure a harmonised application.”

[ESMA Publishes Statement on the Provision of Certain Crypto-Asset Services in Relation to Non-MiCA Compliant ARTs and EMTs \(January 17, 2025\)](#)

The European Securities and Markets Authority (ESMA) published a public statement “On the provision of certain crypto-asset services in relation to non-MiCA compliant ARTs and EMTs.” The statement notes that “to allow EU investors to liquidate or convert their position in non-MiCA compliant ARTs and EMTs, concerned CASPs may, however, maintain crypto-asset services for these products on a ‘sell only’ basis for a longer period (until the end of Q1 2025).”

[EBA Issues Consultation on Draft RTS for Calculating the Prudential Treatment of Cryptoasset Exposures \(January 8, 2025\)](#)

The European Banking Authority (EBA) published a “Consultation Paper on its draft Regulatory Technical Standards (RTS) to specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures.” Comments are requested by 8 April 2025.

France

[BdF Governor Calls for Collaboration for a Tokenized European Framework \(January 28, 2025\)](#)

François Villeroy de Galhau, Governor of the Bank of France (BdF), delivered a speech entitled “For a high speed and safe journey into the financial future.” The speech highlighted efforts and benefits regarding the tokenization of assets and urged that “it is in the interest of European commercial banks and the public sector to work together towards a tokenised European framework.”

Germany

[Fritzi Köhler-Geib Delivers Speech Highlighting Digitalization Efforts of the Deutsche Bundesbank \(February 4, 2025\)](#)

Fritzi Köhler-Geib, Member of the Executive Board of the Deutsche Bundesbank, delivered a speech titled “Efficiency, resilience and digital horizons - perspectives and challenges for the public sector.” The speech highlights how the Deutsche Bundesbank is leading on the topic of digitalization and also how they support efforts regarding a digital euro.

Ireland

[Gabriel Makhoul Highlights the Importance of a Digital Euro \(January 22, 2025\)](#)

Gabriel Makhoul, Governor of the Bank of Ireland, delivered remarks at the EU Heads of Mission Meeting. In the remarks, he highlighted that “as we enter a new era of technological innovation, the development of a Digital Euro represents a logical and critical next step” and that “it will facilitate innovation and competition and it will increase the resilience of the European payments system.”

Malta

[MFSA Publishes Consultation on the Crypto-Asset Service Provider Return \(January 6, 2025\)](#)

The Malta Financial Services Authority (MFSA) published a “Consultation Document on the Crypto-Asset Service Provider Return.” The consult is “applicable to crypto-asset service providers licensed under the markets in crypto-assets act (MiCA). Comments were requested by 31 January 2025.

United Kingdom

[FCA Highlights the Importance of Digitalization in New Approach to Support Growth \(January 16, 2025\)](#)

The Financial Conduct Authority (FCA) published “A New Approach to Ensure Regulators and Regulations Support Growth.” One of the primary focuses of the new approach is “accelerating digital innovation to enhance productivity” and it calls for a “UK financial services digital infrastructure plan.”

[New Legislation Clarifies Crypto Asset Staking \(January 2025\)](#)

New legislation from the UK Government clarifies that crypto staking will no longer be classified as a Collective Investment Scheme (CIS) under the Financial Services and Markets Act 2000. The related exploratory memorandum is available [here](#).

APAC

Philippines

[Philippines SEC Publishes Consultation on Crypto-Asset Service Providers \(December 20, 2024\)](#)

The Philippines Securities and Exchange Commission (SEC) Philifintech Innovation Office published a consultation on “SEC Rules on Crypto-Asset Service Providers.” This consultation covers registration, public offering requirements, market conduct, cybersecurity, and anti-money laundering compliance. Responses were requested by 18 January 2025.

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