FSB FINANCIAL STABILITY BOARD

Crypto-assets regulators directory

5 April 2019

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Contents

Argentina 1
Australia 2
Brazil 3
Canada 4
China 6
European Union 6
France 8
Germany 8
Hong Kong 10
Indonesia 10
India 12
Italy 12
Japan 14
Korea 15
Mexico 16
The Netherlands 16
Russia 17
Saudi Arabia 17
Singapore 18
South Africa 18
Spain 19
Switzerland 21
Turkey 21
United Kingdom 22
United States 23
International organisations 25
- Basel Committee on Banking Supervision (BCBS) 25
- Committee on Payments and Market Infrastructures (CPMI) 26
- Financial Action Task Force (FATF) 26
- International Monetary Fund (IMF) 26
- International Organization of Securities Commissions (IOSCO) 26
- Organisation for Economic Cooperation and Development (OECD) 27
- World Bank 27

Crypto-assets regulators directory

The purpose of this directory, which the FSB has delivered to the April 2019 G20 Finance Ministers and Central Bank Governors meeting, is to provide information on the relevant regulators and other authorities in FSB jurisdictions and standard-setting bodies who are dealing with crypto-assets issues, and the aspects covered by them. Contacts information with regard to the below functions has been shared among the authorities mentioned.[1]

Name of authority	Application of mandate(s) to crypto-assets
Argentina	
Argentine Central Bank - Banco Central de la República Argentina (BCRA)	At present, BCRA does not have an explicit mandate to regulate crypto-assets and related services. However, it oversees regulation of the financial and payment systems as well as the promotion of financial stability. This mandate allows them to assess the financial stability risks posed by crypto-assets markets and monitor financial institutions' exposures to crypto-assets as well as FinTech developments.
Securities and Exchange Commission of Argentina - Comisión Nacional de Valores (CNV)	The CNV is the national agency in charge of the promotion, supervision and control of the Argentine Capital Market. Its mission is to protect investors and promote the development of a transparent, inclusive and sustainable capital market that contributes to the economic and social progress of the country. Its scope of supervision is: • issuers, • derivatives markets, • mutual funds industry, • financial trusts industry, • brokers/dealers, • financial advisors, • credit rating agencies, • audit firms or auditors that provide services to regulated entities, • derivatives markets including commodities, • central securities depositories (CSDs), • securities settlement systems (SSSs), • central counterparties (CCPs), and • trade repositories (TRs).

[1] This document is to be used for information purposes and is not defining a regulatory scope and/or perimeter.

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Argentine Financial Information Unit - Unidad de Información Financiera (UIF)	The mission of the UIF is to prevent, detect and contribute to the criminal punishment of money laundering and terrorist financing, as well as to contribute to the recovery of the proceeds of crime. The UIF engages in: • anti-money laundering (AML) and countering terrorism financing (CFT) supervision, • operational and strategic analysis, • plaintiff in criminal AML/CFT cases, • recovery of stolen assets, and • enforcement actions.
Australia	
Australian Transaction Reports and Analysis Centre (AUSTRAC)	AUSTRAC is Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regulator and financial intelligence unit. AUSTRAC regulates any business that provides a 'designated service' as defined in the AML/CTF Act. This includes any business that exchanges digital currency for money or vice versa, where the exchange is provided in the course of carrying on a Digital Currency Exchange Provider (DCEP) business. DCEPs are also required to register with AUSTRAC to operate in Australia. Businesses regulated by AUSTRAC (reporting entities), including DCEPs, are required to make a range of reports to AUSTRAC: • threshold transaction reports (TTRs): reporting entities must report transactions involving the transfer of physical currency of $10,000 (or foreign equivalent) or more, • international funds transfer instruction (IFTI) reports: reporting entities must report the details of an instruction sent to or received from a foreign country to transfer money or property, and • suspicious matter reports (SMRs): for example, where a reporting entity suspects on reasonable grounds that information provided may relate to an offence against an Australian law, or may relate to money laundering, terrorism financing or proceeds of crime.
Australian Securities and Investments Commission	Market and conduct regulator with a focus on promoting good outcomes for consumers and market integrity while facilitating innovation. This includes monitoring activities related to crypto-assets (including Initial Coin Offerings (ICOs)) that seek some form of investment from Australians. Consumer education information and warnings about crypto-assets are provided through the MoneySmart website.

Name of authority	Application of mandate(s) to crypto-assets
Reserve Bank of Australia (RBA)	Monetary policy. Research on implications, where relevant, of crypto-assets for monetary policy. Financial Stability. The RBA has a role both in mitigating the risk of financial disturbances that may have systemic consequences, and in responding to a financial system disturbance should it occur. This includes monitoring trends in non-bank financial intermediation such as FinTech. Within this context, the Bank monitors and identifies any financial stability risks posed by crypto-assets and brings these to the attention of the appropriate domestic regulators (such as APRA and ASIC), or where they arise in the payments system, the RBA itself can develop policies in response. Payments. The RBA oversees the payments system as a whole, and its Payments System Board has the mandate to determine payments system policy to best contribute to: • controlling risk in the payments system (to promote financial stability), • promoting the efficiency of the payment system, and • promoting competition in the market for payment services in a manner consistent with overall stability of the financial system. As part of this mandate, the RBA conducts research and analysis on relevant developments in crypto assets and would be responsible for establishing payments system policies if the public interest required. The RBA also has a formal regulatory role to ensure that the infrastructure supporting the clearing and settlement of transactions in financial markets is operated in a way that promotes financial stability. To the extent that crypto-assets become relevant for the operation of regulated financial market infrastructures, the RBA would assess the implications for its regulatory regime.
Brazil	
Central Bank of Brazil (BCB)	Currently, BCB does not have a legal mandate to directly regulate crypto-assets. However, our current mandate allows us to assess financial institutions' exposure to those assets and supervise their operations. Moreover, BCB has the mandate to regulate what type of operations involving crypto-assets, if any, financial institutions can perform.
Securities and Exchange Commission of Brazil (CVM)	Currently, like BCB, CVM does not have a legal mandate to directly regulate crypto-assets. However, if such assets are considered valores mobiliários (securities) under subparagraph IX of article 2nd of Law n° 6,385/76, they should be supervised by the CVM.

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	On the other hand, CVM interprets its mutual fund regulations (Instrução CVM nº 555) as allowing a Brazilian investment fund to invest indirectly in crypto-assets in foreign jurisdictions (i.e., using a foreign regulated vehicle), subject to traditional prudential limits and AML/know your customer (KYC) requirements. Further CVM recommendations for crypto-asset investment due diligence are outlined in Ofício Circular nº 11/2018/CVM/SIN.
Canada	
Bank of Canada	The Bank of Canada ensures that crypto-assets develop on a path that does not pose systemic financial stability risks to the Canadian economy.
Finance Canada	The Minister of Finance has overarching responsibility for federal financial sector policy and legislation to the Canadian Parliament. The Minister is supported by the Department of Finance Canada, which helps the government develop and implement financial sector policy and legislation, in partnership with financial sector regulators which includes FINTRAC (in respect of Canada's AML and anti-terrorism financing (ATF) regime) and the members of the Financial Institutions Supervisory Committee such as the Office of the Superintendent of Financial Institutions, the Bank of Canada, the Canada Deposit Insurance Corporation and the Financial Consumer Agency of Canada. Finance Canada carries an oversight and coordination role to the extent that crypto-assets intersects with Canada's federal framework policies, legislation and regulation.
Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)	FINTRAC is Canada's financial intelligence unit and AML and ATF regulator. FINTRAC produces financial intelligence relevant to investigations of money laundering, terrorism financing and threats to the security of Canada, including in cases where virtual currency is involved. While AML regulations specific to virtual currency transactions are currently under development, FINTRAC will have the following responsibilities related to virtual currencies once these regulations come into force: • ensuring compliance of virtual currency obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, • receiving virtual currency financial transaction reports, including those that are suspicious transaction reports, and • maintaining a registry of money services businesses that deal in virtual currency.

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Office of the Superintendent of Financial Institutions	Prudential oversight of federally-regulated banks, insurance companies, and pension plans – protect depositors, policyholders, creditors and pension plans members while allowing financial institutions to compete and take reasonable risks. For crypto-assets, this includes ensuring financial institutions' material exposures and activities are within risk appetite and are conducted within adequate control frameworks.
Financial Consumer Agency of Canada (FCAC)	FCAC is a federal government agency responsible for protecting consumers of financial services and products. FCAC fulfils this responsibility by supervising federally regulated financial entities and by strengthening the financial literacy of Canadians.
Ontario Securities Commission (OSC)	The OSC is responsible for administering and enforcing compliance with provisions of the Securities Act (Ontario) and Commodity Futures Act (Ontario). The OSC's regulatory authority applies to crypto-assets, and offerings of crypto-assets, that are securities, derivatives and/or commodities futures contacts. For these crypto-assets, or offerings of crypto-assets, the role of the OSC is to: • protect investors from unfair, improper or fraudulent practices that involve crypto-assets, or offering of crypto-assets, • foster fair and efficient capital markets and confidence in the capital markets, and • contribute to the stability of the financial system by reduction of systemic risk that may result from these crypto-assets.
Autorité des Marchés Financiers (AMF)	AMF's mandate is to regulate Québec's financial markets and assist consumers of financial products and services. The AMF oversees, in an integrated manner, the areas of insurance, securities, derivatives, deposit institutions (other than banks), money services businesses and the distribution of financial products and services. With respect to crypto-assets, this involves issuing clear guidance to the industry and consumers with respect to, notably, the specific nature of specified crypto-assets and how they are regulated or treated by the AMF and the regulatory treatment of certain crypto-assets and related products offered by platforms (encompassing dealers, exchanges, custodians and deposit-taking institutions).
Alberta Securities Commission (ASC)	The ASC's mandate is to protect investors and foster a fair and efficient capital market. The ASC has jurisdiction over the trading of securities and derivatives including those crypto-assets deemed to be one of these types of instruments. The Securities Act (Alberta) includes prohibitions on fraud,

Name of authority	Application of mandate(s) to crypto-assets
	misleading statements, market manipulation and unfair practices relating to trading in securities or derivatives or the underlying to a derivative.
British Columbia Securities Commission	Securities Regulation – regulating the trading of or advising in relation to crypto-asset securities and derivatives, including regulation of crypto-asset investment funds and regulation of crypto-asset trading platforms that facilitate trades in securities or derivatives.
Canada Revenue Agency (CRA)	Protection of the Tax Base – ensuring that crypto-assets do not interfere with CRA's ability to ensure compliance with tax law or to administer tax, benefits, and related programs.
China	
Cyberspace Administration of China	Monitor crypto-assets related online entities, and make corresponding rectification to the discovered entities.
Ministry of Industry and Information Technology	Prohibit and shut down the illegal crypto-assets related websites.
Ministry of Public Security	Prohibit and clear crypto-assets relevant activities that are suspected of illegal criminal activities including illegal fund-raising, fraud and pyramid-scheme.
China Banking and Insurance Regulatory Commission (CBIRC)	CBIRC is responsible for banking and insurance supervision in China. With respect to crypto-assets, CBIRC carries out the role of supervising banks and insurance institutions and taking rectifying actions where violation of the law and regulatory rules are found. Meanwhile, CBIRC is closely following the development of crypto-assets in China and its potential risk to the banking and insurance system.
China Securities Regulatory Commission (CSRC)	Clear and combat the illegal issuance of securities. CSRC is now strengthening research on the issues of crypto-assets related securities.
People's Bank of China (PBC)	As the central bank of China, PBC has the following major functions regarding crypto-assets: • making payment and settlement rules in collaboration with relevant departments and ensuring normal operation of the payment and settlement systems, • preventing and mitigating systemic financial risks to safeguard financial stability, and • drafting and enforcing relevant laws, rules and regulations that are related to fulfilling its function.
European Union	
European Commission	The European Commission plans, prepares and proposes European legislation. It holds the legislative initiative for European Union (EU)

Name of authority	Application of mandate(s) to crypto-assets
	law. The Commission oversees the application of EU law by the Member States. This includes legislation in the financial sector, including on crypto-assets if the Commission decides to propose such legislation. The Commission acts with a view to developing stable, well-regulated and globally competitive EU financial markets in the interest of businesses, investors and consumers. To this end, the Commission monitors the effectiveness of financial sector reforms and responds to emerging financial stability risks.
European Banking Authority (EBA)	The EBA acts with a view to improving the functioning of the EU internal market, in particular by ensuring a high, effective and consistent level of regulation and supervision, with regard to credit institutions, investment firms, payment institutions and electronic money institutions. The Authority also seeks to protect public values such as the stability of the financial system, the transparency of markets and financial products, and the protection of depositors and investors, and to prevent regulatory arbitrage and guarantee a level playing field, and strengthen international supervisory coordination. It is a function of the EBA to carry out regular horizon-scans in relation to innovative products and services from the perspectives of monitoring the impact on the financial system, the suitability of the regulatory perimeter under EU law (in particular with regard to banking, payments and e-money services), and the safeguarding of the interests of consumers and the integrity of the financial system. To this end, the EBA published a report in January 2019 on the subject of crypto-assets[2], and will continue to take forward work in this area (e.g. on prudential treatment issues, AML/CFT, consumer protection, and the adequacy of the regulatory perimeter).
European Insurance and Occupational Pensions Authority (EIOPA)	EIOPA monitors crypto-assets and Initial Coin Offerings developments in the insurance sector through two main functions: EIOPA's Solvency II database, and by distributing surveys amongst National Competent Authorities.
European Securities and Markets Authority (ESMA)	ESMA's mission is to contribute to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets. It achieves this by: (i) assessing risks to investors, markets and financial stability, (ii) completing a single rulebook for EU financial markets, (iii) promoting supervisory convergence and (iv) directly supervising credit rating agencies and trade repositories. With regard to crypto-assets, ESMA published in January 2019 Advice to the European Institutions acknowledging that crypto assets with certain characteristics are financial instruments and should be supervised as such. The Advice also

[2] https://eba.europa.eu/-/eba-reports-on-crypto-assets

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	recommended the establishment of a bespoke regime for certain types of crypto-assets that fall outside the scope of financial instruments under the Markets in Financial Instruments Directive.[3]
France	
Ministry of Economy and Finance – Directorate General of the Treasury (DG Trésor)	DG Trésor is in charge of preparing financial market legislation and regulations of virtual assets, whether they are traditional financial instruments or assets that do not fall under the traditional financial rules. In this case, they are covered by a specific framework. DG Trésor is in charge of Anti-Money Laundering and Combating the Financing of Terrorism policy.
Autorité des Marchés Financiers	Securities and markets authority with a remit to: safeguard investments in financial products; ensure that investors receive material information; maintain orderly financial markets. This is relevant for the crypto-asset area for crypto-assets that qualify as transferrable securities through the regulation and supervision of issuers and intermediaries in transactions involving crypto-assets.[4]
Banque de France	With regard to financial stability, the Banque de France plays a dual role of protection and supervision. It is responsible for strengthening regulations and monitoring risks, and for ensuring the safety of savers' deposits. In conjunction with the ACPR, it oversees the financial sector, ensures the smooth operation of payment systems and market infrastructures and regularly assesses the risks and weaknesses in the financial system.
Autorité de Contrôle Prudentiel et de Résolution (ACPR)	The ACPR is charged with preserving the stability of the financial system and protecting the customers, insurance policyholders, members and beneficiaries of the persons that it supervises. The ACPR is strengthening customer protection. The ACPR is involved in the AML/CFT effort. Conversion of crypto-assets into fiat currency by internet platforms that play the role of intermediary between buyers and sellers is considered to be a payment service and an authorisation is required to provide such services.
Germany	
Bundesanstalt für Finanzdienstleistungs-aufsicht (BaFin) |	Licensing procedures (institutes and prospectuses) including those for crypto-asset related businesses.

[3] https://www.esma.europa.eu/sites/default/files/library/esma50-157-1391_crypto_advice.pdf

[4] This mandate might be updated pending current legislative developments in France (Pacte Law)

Name of authority	Application of mandate(s) to crypto-assets
Federal Financial Supervisory Authority	Enforcement actions including those regarding crypto-assets and related offerings. Prudential oversight on licensed institutes including those offering crypto-asset related services. Supervision of financial market infrastructures (CSDs, CCPs) including authorization of crypto-asset derivatives. AML/CFT supervision regarding inter alia crypto-assets and related offerings. Market integrity and conduct oversight regarding inter alia crypto-assets, including: • transparency and disclosure of fundraising, • crypto-asset trading platforms, • safeguarding of client funds, • ad hoc publicity, • insider trading, and • market manipulation. Collective consumer protection mandate regarding inter alia crypto-assets and related offerings.
Deutsche Bundesbank	According to section 7 (1) of the German Banking Act (KWG) and section 4 (3) of the Payment Services Oversight Act (ZAG), the Bundesbank assumes a key role in banking and financial supervision, including off-site ongoing supervision and on-site prudential inspections of regulated institutions. That means that the Bundesbank is - in cooperation with BaFin - responsible for the supervision of all regulated financial services activities. Correspondingly, regulatory and supervisory implications of activities related to crypto tokens at financial institutions are addressed under this mandate. The Financial Stability Act gives the Bundesbank a comprehensive mandate to oversee and to contribute to financial stability in Germany (Section 1 (1) of the FinStabG). This mandate covers all areas of the financial system that could pose potential risks to financial stability in Germany. This includes the assessment of crypto-assets from a financial stability perspective. Following the Bundesbank Act, the Bundesbank shall participate in the performance of the European System of Central Banks' tasks with the primary objective of maintaining price stability, and shall arrange for the execution of domestic and international payments. This mandate includes the assessment of the implications of crypto-assets from a

Name of authority	Application of mandate(s) to crypto-assets
	payments systems oversight perspective (e.g. crypto-assets as a means of payment). From a monetary policy perspective the experts are interested in the exchange of views on implications of crypto-assets for monetary policy.
Bundesministerium der Finanzen | Federal Ministry of Finance	Financial sector legislation including that related to crypto-assets.
Hong Kong	
Financial Services and the Treasury Bureau	Oversees the Hong Kong Government's overall AML/CFT policies and policies on regulation of the financial system. Policy oversight of the financial regulators.
Securities and Futures Commission (SFC)	To the extent that crypto-assets fall within the definition of securities in the Securities and Futures Ordinance (Cap. 571), they are under the regulatory remit of the SFC and its mandates pertaining to market integrity or conduct oversight for securities or derivatives markets, AML/CFT, and general anti-fraud or consumer protection.
Hong Kong Monetary Authority	Investor protection – supervise banks' business conduct in sale of investment products or provision of wealth management services. Crypto-assets will be covered to the extent that crypto-assets are included in the investment and wealth management services.
Hong Kong Monetary Authority	Responsible for conducting financial stability surveillance and monitoring developments in financial markets, including crypto-assets and their financial stability implications.
Hong Kong Monetary Authority	Prudential supervision of banking sector.
Indonesia	
Commodity Futures Trading Regulatory Agency (Bappebti), Ministry of Trade	Even though Indonesia has banned crypto-assets as means of payment, the Ministry of Trade has acknowledged crypto-assets as a tradable commodity to which Bappebti acts as the regulator and supervisor (Law No.10/2011 on Commodities Future Trading, and Ministry of Trade Regulation No.99/2018). Currently, Bappebti is developing an ecosystem for crypto-assets markets and exchanges with aims to protect crypto-assets consumers. The regulatory framework developed by Bappebti will regulate and monitor the following areas: • trading activities and regulatory compliance for all parties involved,

Name of authority	Application of mandate(s) to crypto-assets
	• know your customer (KYC) mechanism (including AML/CFT compliance), • crypto-assets product development, and • consumer protection / enforcement.
Indonesian Financial Transaction Reports and Analysis Centre (PPATK)	Based on Indonesia's AML Law, PPATK is a designee as a focal point agency to prevent and eradicate money laundering and terrorist financing, including as a financial intelligence unit (FIU). The main roles of PPATK as a FIU are receiving, analysing, and disseminating intelligence. In conducting its role, PPATK has a wide range of authorities to obtain information from reporting entities and other parties, both government institutions and private sector. Prior the designation of crypto-asset service providers as reporting parties, PPATK was authorised to obtain information from crypto-asset service providers as private sector on a case-by-case basis. Moreover, as a focal point, PPATK is also designated as a competent authority to represent Indonesia in international organisations for AML/CFT (e.g. Financial Action Task Force, Asia/Pacific Group on Money Laundering, Egmont Group) and to provide recommendations both national and international scope. In regard to this matter, PPATK will continue to monitor the development of it and may issue recommendations or guidance (if needed).
Bank Indonesia	Bank Indonesia is the monetary authority in Indonesia, which also has authorities in the areas of macro-prudential policies, payment systems and financial system stability. With regard to the use of crypto-assets in payment systems, Bank Indonesia has banned the use of crypto-assets as currency.[5] Bank Indonesia will continue to monitor crypto-assets transactions in Indonesia, to ensure the effectiveness of its regulations. Furthermore, Bank Indonesia also monitors the dynamics of crypto-assets and their potential long-term effects to monetary and financial system stability condition.
Indonesia Financial Services Authority (OJK)	OJK is established with mandates to ensure that: • overall activities within the financial services sector are implemented in an organised, fair, transparent and accountable manner, • a sustainably growing and stable financial system materialises, and

[5] (Law No.7/2011 on Currency, Bank Indonesia Regulation No.18/40/PBI/2016, Bank Indonesia Regulation No.19/12/PBI/2017, and Bank Indonesia Regulation No.20/6/PBI/2018)

Name of authority	Application of mandate(s) to crypto-assets
	• the interests of consumers and the general society is protected. In conducting its mandate, OJK closely monitors innovations and developments in financial technology and its effects on financial stability.
Ministry of Finance (MoF)	As fiscal authority, MoF is responsible for managing the state budget through taxation as one of its instruments. With regard to crypto-assets, under the current regulation crypto-assets are taxable objects. MoF is currently reviewing taxation mechanism for crypto-asset trading activities.
India	
Reserve Bank of India (RBI)	Central bank, issuer of currency, monetary authority, regulator and supervisor of the banking system, consumer protection, payment system regulation and oversight. RBI does not have a legal mandate to directly regulate crypto-assets. RBI's current mandate permits it to assess financial institutions' exposure to crypto-assets and supervise their operations. With a view to ring-fence its regulated entities from the risks associated with virtual currencies (VCs), RBI has issued instructions prohibiting financial institutions from dealing in VCs or providing services for facilitating any person or entity in dealing with or settling VCs.[6]
Italy	
Ministry of Economy and Finance	With regard to virtual assets (VAs), the Ministry of Economy and Finance: • contributes to the decision process at EU level on common framework on AML/CFT and leads Italy's delegation to the FATF, • contributes to the work of the FSB on AML/CFT, and • establishes the Italian legal framework aimed at preventing the use of VAs for illicit purposes (money laundering and terrorism financing).
Banca d'Italia (BdI)	BdI: • promotes the smooth functioning of the payments system through its direct management of the main payment circuits and by exercising oversight powers of guidance, regulation and control. It also performs market supervision. In its capacity as overseer, BdI analyses crypto-asset developments and evaluates

[6] RBI Circular dated April 06, 2018, available at https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=11243

Name of authority	Application of mandate(s) to crypto-assets
	the related risks, given that they could have an impact on financial markets and payment system instruments and infrastructures. Within this framework, the BdI closely follows technological developments in the financial sector, including crypto assets, also by engaging in open and flexible dialogue with operators who would like to introduce innovative solutions in the financial services area, • is the national supervisory authority for banks and other financial intermediaries and seeks to ensure the sound and prudent management of intermediaries. On the matter of crypto-assets, BdI also: a) issues guidelines for credit institutions and financial intermediaries and warning to the public; b) replies to queries, • is responsible for maintaining the stability of the financial system[7]: safeguarding the stability of the national financial system entails monitoring trends that may potentially affect, directly or indirectly, the stability of individual financial intermediaries or the financial sector as a whole. • Within this mandate, BdI keeps under observation the transmission channels through which developments in crypto-asset markets can affect the stability of the system, such as the diffusion of crypto-assets and related financial instruments in Italy through available data sources or the involvement in crypto-asset markets by regulated Italian financial intermediaries,[8] • from a monetary policy perspective, is interested in the exchange of views on implications of crypto-assets for monetary policy.
Bank of Italy - Unità di Informazione Finanziaria per l'Italia (UIF)	In its role of Financial Intelligence Unit for Italy, UIF receives and analyses suspicious transaction reports (STRs) and disseminates the results of the analyses to competent authorities for AML/CFT purposes. UIF is also in charge of performing inspections to verify compliance by AML/CFT obliged entities with the duty to report STRs. Based on initial thematic analyses, UIF has issued preliminary guidance to assist obliged entities in detecting anomalies in "virtual assets" related activities. Following the implementation of recent amendments to the AML/CFT legislation, UIF will receive and analyse suspicious transaction reports filed by crypto-asset operators.

[7] http://www.bancaditalia.it/compiti/stabilita-finanziaria/index.html?com.dotmarketing.htmlpage.language=1

[8] See: http://www.fsb.org/2018/10/crypto-asset-markets-potential-channels-for-future-financial-stability-implications/

Name of authority	Application of mandate(s) to crypto-assets
Institute for the Supervision of Insurance (IVASS)	IVASS is responsible for insurance supervision, for the drafting of insurance regulation in Italy and for enforcing relevant laws. IVASS is closely following the development of crypto-assets in Italy and potential risk to the insurance system, both on the asset and on the liability side. More specifically, on the liability side, under the Italian insurance regulation, undertakings are not permitted to issue protection on risks stemming from price fluctuations of financial products. IVASS also monitors the presence of insurance products with crypto assets as underlying investment and protects customers requiring insurance undertakings to fulfill strict obligations in terms of identifying target markets and offering suitable products. As far as the assets covering technical provisions are concerned, investing in crypto-assets is discouraged by the existing legislation.
Commissione Nazionale per le Società e la Borsa	Where crypto-assets are financial instruments: • orderly conduct of trading and market integrity for securities and derivatives markets, • transparency and disclosure by issuers, and • supervision of trading venues, transparency of trading and orderly conduct of trading.
	Where crypto-assets are financial instruments or "securities-like": • conduct oversight of financial intermediaries and investor protection, and • transparency and disclosure by issuers and/or fundraising.
Japan	
Financial Services Agency	Engagement in international policy discussions on crypto-assets (including FATF and IOSCO). Regulation on crypto-assets. Supervision of crypto-asset exchange service providers under the Payment Services Act9 including: • AML/CFT, • conducting oversight (including in the areas of system security, the segregation of user-deposited cash and crypto-assets, and the provision of information to users), and • cooperation with SRO (Self-Regulatory Organization). IOSCO – issues on International Capital Markets including ICOs.

[9] Considering the revision of related acts (e.g., to tighten the regulation on crypto-asset exchange service providers, to clarify the legal status of STOs under the Financial Instruments and Exchange Act (FIEA), and to introduce a registration system into crypto-assets derivatives dealers under the FIEA).

Name of authority	Application of mandate(s) to crypto-assets
	FATF-related AML/CFT issues.
Bank of Japan (BOJ)	Central Bank, Financial Stability, Payment System Oversight. BOJ's purposes include ensuring smooth settlement of funds among banks and other financial institutions, thereby contributing to the maintenance of stability of the financial system. BOJ established the FinTech Center within its Payment and Settlement Systems Department in 2016. BOJ makes its utmost efforts to support the healthy development of FinTech so that this technology will contribute to enhancing financial services and achieving sustainable growth of Japan's economy. At the FinTech Center, BOJ takes various initiatives such as grasping changes in financial services and financial structures, conducting research on new technologies, and functioning as a catalyst to stimulate positive changes in the economy. Those initiatives include issues related to crypto-assets.
Ministry of Finance	FATF-related AML/CFT issues. Supervision and legislation over crypto-assets' trade under the Foreign Exchange and Foreign Trade Act. Planning and execution of taxation concerning the trade of crypto-assets.
Korea	
Financial Services Commission (FSC)	The FSC strives to promote the advancement of the financial industry and the stability of financial markets in Republic of Korea and manages the establishment of sound credit order and fair financial transaction practices. The FSC promotes information exchanges and cooperation with international organisations, especially in regard to virtual currency, and is responsible for analysing trends and establishing policies on the digital currency market and for integrating and coordinating policies and major plans of anti-money laundering system related to virtual currency.
Bank of Korea (BOK)	The mandates of BOK encompass, among others, formulating and implementing monetary policy, maintaining financial stability, and operating and overseeing the payment systems. BOK monitors and researches the development of crypto-assets and its impacts on the economy and financial stability, including implications of cryto-assets used as payment instruments.
Financial Supervisory Service	Prudential oversight, market integrity or conduct oversight for securities or derivatives markets, general anti-fraud or consumer protection mandate.

Name of authority	Application of mandate(s) to crypto-assets
Mexico	
Banco de México	Define the characteristics of virtual assets as well as of the operations with them by financial institutions that will be allowed.
Secretaría de Hacienda y Crédito Público	The FinTech Law enables the Ministry of Finance and Public Credit (MoF) to issue the AML/CFT regime for those financial institutions (banks and financial technology institutions) which can transact (purchase and sale) with virtual assets previously approved by the Central Bank of Mexico. This regime includes the following: • the KYC policy, • the implementation of a risk-based approach, • particular information concerning virtual assets that financial institutions must gather, and • the report regarding the purchase and sale of virtual currencies convertible to legal tender.
The Netherlands	
The Netherlands Authority for Financial Markets (AFM)	The AFM supervises the conduct of the entire financial market sector: savings, investment, insurance, loans, pensions, capital markets, asset management, accountancy and financial reporting. The AFM is committed to promoting fair and transparent financial markets. As an independent market conduct authority, we contribute to a sustainable financial system and prosperity in the Netherlands. Crypto-assets relate to the mandate of the AFM for example, but not limited to: • crypto-assets that qualify as a security, e.g. a share, bond, • AML/CFT issues with regard to financial institutions engaging in crypto relaties activities such as providing crypto wallets or trading in crypto-assets, and • mutual funds investing in crypto-assets.
De Nederlandsche Bank (DNB)	Crypto-assets are relevant to various aspects of the mandate of DNB in its capacity of central bank and prudential supervisor. These aspects include, but are not limited to: • financial stability (e.g. monitoring of crypto-assets developments), • safe and reliable payments systems (e.g. monitoring the use and acceptance of crypto-assets and identifying potential implications for the safety and reliability of payment systems), • integrity risks (e.g. AML/CFT supervision), and

Name of authority	Application of mandate(s) to crypto-assets
	• solidity of financial institutions (e.g. monitoring prudential exposures of financial institutions and the provision of crypto-related services or services to parties providing such services).[10]
Russia	
Bank of Russia	Bank of Russia, in cooperation with government bodies of the Russian Federation, is currently developing a legal framework directly targeting the legal status and the use of crypto-assets in Russia. As the integrated regulator for financial markets, Bank of Russia ensures overall financial stability. In terms of financial technologies Bank of Russia carries out FinTech surveillance and issues official statements concerning crypto-assets in order to inform consumers of possible risks associated with the use of crypto-assets. Additionally, the Bank of Russia has worked out a strategy for the development of financial technologies in 2018–20. The strategy defines the main approaches in the field of financial technologies, including development of digital infrastructure (faster payment system, remote identification, financial marketplace, blockchain, cloud services and other), legal regulation, regulatory sandbox, cybersecurity, and development of human resources.
Saudi Arabia	
Capital Market Authority (CMA)	The CMA's functions are to regulate and develop the Saudi Arabian Capital Market by issuing required rules and regulations for implementing the provisions of the Capital Market Law. The basic objectives are to create an appropriate investment environment, boost confidence, and reinforce transparency and disclosure standards in all listed companies, and moreover to protect the investors and dealers from illegal acts in the market. The CMA together with SAMA are planning to conduct a study that aims to conduct assessment of the feasibility to introduce crypto-assets and ICOs in Saudi Arabia.
Saudi Arabian Monetary Authority (SAMA)	Assisting and advising on the development of a policy position on crypto assets. Ensuring the effective functioning of the national payment system including the safety and soundness of payment system financial market infrastructures. Protecting the financial system, by setting effective and proportionate AML/CFT legislation. Currently, there is no regulation directly targeting crypto-assets in Saudi Arabia. However, SAMA's current mandate allows it to assess financial institutions' exposure to those assets and supervise their operations.

[10] Also see: https://www.dnb.nl/en/news/news-and archive/Nieuws2018/index.jsp

Name of authority	Application of mandate(s) to crypto-assets
Singapore	
Monetary Authority of Singapore (MAS)	As the central bank and integrated financial regulator/supervisor, the MAS fulfils the following functions vis-à-vis crypto-assets: • It maintains prudential oversight by monitoring the prudential exposures of banks, insurance companies and asset managers to crypto-assets. • It regulates activities and institutions in the capital markets under the Securities and Futures Act (SFA), including market operators/exchanges, and corporate finance related activities. The SFA legislation includes regulations for market conduct, investor protection and prudential oversight. MAS regulates activities and institutions conducting activities involving crypto-assets if these are capital markets products under the SFA. • It monitors the financial stability risks posed by crypto-assets. It has extended its surveillance and market intelligence gathering to include crypto-assets. • As part of its mandate on consumer education, it publishes consumer warnings to ensure that consumers are aware of the potential downside risks associated with crypto-assets. • It regulates payment systems and stored value facilities under the Payment Systems (Oversight) Act (PSOA), as well as remittance businesses and money-changers under the Money-Changing and Remittance Businesses Act (MCRBA). The upcoming Payment Services Act will bring together the PSOA and MCRBA, while expanding MAS' regulatory reach to cover additional payment activities, including digital payment token services. It will set out effective and appropriate regulations for AML/CFT to mitigate risks posed by entities (including existing financial institutions under MAS' purview) which conduct crypto-related activities. • As part of its supervision of regulated financial institutions, MAS takes into account operational and technology risks, including cyber risks. MAS has in place regulations and provides guidance to financial institutions to mitigate such risks.
South Africa	
South African Reserve Bank (SARB)	FinTech – Assessing the policy and regulatory implications of FinTech on the SARB. Assisting and advising on the development of a policy position on crypto-assets.

Name of authority	Application of mandate(s) to crypto-assets
	Payment System Oversight – Ensuring the effective functioning of the national payment system including the safety and soundness of payment system financial market infrastructures. Crypto-assets used for the payment of goods and services is a separate payment system that may require regulatory oversight. Financial Surveillance – Regulating cross-border transactions. Crypto-assets are seen as a borderless instrument that enables the movement of funds across borders without regulatory oversight.
Prudential Authority	Prudential Supervision – Regulating and supervising banks, insurers, cooperative financial institutions, financial conglomerates and certain market infrastructures. Financial institutions involved in crypto-assets and the spill-over effect on financial markets.
Financial Sector Conduct Authority	Market Conduct: Ensuring the efficiency and integrity of financial markets and fair treatment of customers. Crypto-assets give rise to financial product and intermediary services.
Financial Intelligence Centre	AML/CFT: combat money laundering and terrorism financing and identify the proceeds of crime. Crypto-assets could be used for the illicit flow of funds and financing of terrorism activity.
South African Revenue Services	Tax collection and administration: Collect all revenues due and ensure optimal compliance with tax, customs and excise legislation. Crypto-assets received or accrued as income or profit made on investments are liable to tax obligations.
National Treasury	The promotion of the national government's fiscal policy and the coordination of its macroeconomic policy and ensuring the stability and soundness of the financial system and financial services. Crypto-assets may have implications for the financial system and participants as they continue to grow.
Spain	
Banco de España	Promoting the proper working and stability of the financial system. Monitoring financial innovation developments from a horizontal perspective in order to develop a general overview of the main characteristics and challenges facing the provision of financial services. Supervision of the Less Significant Institutions, which covers all the exposures taken by them (including crypto-assets).

Name of authority	Application of mandate(s) to crypto-assets
	Reporting on the prudential framework and contributing to defining other regulatory policy, from a technical and economic perspective, at local and international level. Ensuring transparency of information, good practices, information to consumers, financial education, matters concerning market conduct and conflict resolution.
Comisión Nacional Del Mercado De Valores (CNMV)	In accordance with Art. 17 of the Spanish Securities Market Law, the CNMV fosters market transparency, the orderly functioning of the markets, fair price formation and the dissemination of all necessary information to ensure the former objectives. Supervision and regulation of crypto-assets which are financial instruments (and more specifically, transferable securities) would fall in the remit of CNMV's activities. In particular, fundraisings activities where crypto-assets are issued, and they are considered as securities, will fall under the scope of the specific public offering regulation. In addition, as part of the CNMV's mandate on investor protection (including complaints services), the CNMV monitors crypto-assets risks. In this respect, the CNMV publishes information on entities that do not have any type of authorisation which could be carrying on some type of fund-raising by crypto-assets activity or providing a financial services related to them. Also, the CNMV publishes investor warnings in relation to some crypto-asset activities to ensure investors are aware of potential crypto-asset risks.
Ministry of Economy and Competitiveness - Dirección General de Seguros y Fondos de Pensiones	Regulation of insurance companies, intermediaries and pension funds: dispositions concerning market access, market transparency and consumer protection. Authorisation of insurance companies, intermediaries and pension funds. Prudential oversight: Monitoring insurance companies, intermediaries and pension funds. Ensuring transparency of information, good practices, information to consumers, matters concerning market conduct and insurance policyholder education. Protecting depositors, policyholders and pension plans members while allowing financial institutions to take reasonable risks.
Ministry of Economy and Competitiveness	AML/CFT

Name of authority	Application of mandate(s) to crypto-assets
Ministry of Economy and Competitiveness	The Spanish Treasury is committed to financial progress and for this reason it actively promotes an ongoing adaptation of the regulatory framework in order to meet the demand of digital society. This leads to constant revision of financial policy or sometimes to the creation of new financial rules. Since innovator facilitators have gained importance, the Spanish Treasury has launched an innovative legal formula (the Spanish sandbox bill) that covers consumer protection, market integrity and AML rules, as well as enabling the development of financial thriving innovation. The Spanish Treasury also represents Spain in some international forums related to technology and innovations such as OECD or FSB.
Switzerland	
State Secretariat for International Finance (SIF)	The SIF represents Switzerland's interests in financial, monetary and tax matters not only vis-à-vis partner countries but also in the competent international bodies. It is also responsible for implementing the financial market policy of the Federal Council. This includes the financial market aspects of blockchain-based applications (e.g. in financial market infrastructure law, banking law, anti-money laundering law).
Money Laundering Reporting Office Switzerland (MROS)	MROS is Switzerland's central money laundering office and functions as a relay and filtration point between financial intermediaries and law enforcement agencies. Under the provisions of the Anti-Money Laundering Act, it receives and analyses suspicious activity reports in connection with money laundering, terrorist financing, money of criminal origin or criminal organisations and, where necessary, forwards them to the law enforcement agencies for follow-up action.
Swiss National Bank (SNB)	The SNB follows FinTech developments very closely - with the aim of identifying the most important FinTech developments from the point of view of its mandate and statutory tasks (e.g. implementation of monetary policy, functioning of cashless payment systems, financial stability).
Swiss Financial Market Supervisory Authority (FINMA)	In accordance with Art. 5 of the Swiss Financial Market Supervision Act (FINMASA, SR 956.1), FINMA has the objectives of protecting creditors, investors, and insured persons as well as ensuring the proper functioning of the financial market. FINMA contributes to sustaining the reputation and competitiveness of Switzerland's financial centers. This also covers FinTech- and crypto-related business models that are in scope of Switzerland's financial market regulation framework.
Turkey	
Central Bank of the Republic of Turkey (CBRT)	Payments system oversight. There is no regulation directly targeting crypto-assets in Turkey. Additionally, the CBRT does not have any specified type of authority

Name of authority	Application of mandate(s) to crypto-assets
	that is directly relevant to crypto-assets or products related to crypto-assets. On the other hand, the CBRT is the primary authority for payment systems oversight in Turkey. Thus, this template is filled for the CBRT with respect to the possibility of any development regarding crypto-assets or products related to crypto-assets, which falls within the scope of payment systems.
Financial Crimes Investigation Board (MASAK)	Financial Intelligence Unit, AML/CFT Supervision Authority MASAK is working on the topics related to virtual asset and virtual asset service providers.
United Kingdom	
HM Treasury	Promote a stable and efficient financial services sector that supports growth in the UK economy and promotes good outcomes for consumers and businesses, including by: • improving outcomes for consumers by developing policy and working with the financial regulators to consider and improve outcomes for consumers in the crypto-asset market. This includes ensuring a robust and effective regulatory framework and setting the regulatory perimeter, • promoting the development and adoption of innovative technologies in the financial sector (including applications of crypto-assets and distributed ledger technology), where they would facilitate effective competition and support improved access to products and services, and • protecting the financial system and supporting foreign policy and national security objectives, by setting effective and proportionate AML/CFT legislation regarding the use of crypto-assets.
Bank of England	Prudential oversight: Monitoring prudential exposures of banks and insurance companies to crypto-assets. Authorisation of banks with business models that use crypto-assets or support crypto-asset-related activities. Financial stability risks posed by crypto-assets. Payment systems oversight: Implications of crypto-assets being used in (or as) systemically important payment systems. Monetary policy: Implications of crypto-assets for monetary policy.
Financial Conduct Authority	Conduct regulation of all regulated financial services activity, and prudential regulation of non-Prudential Regulation Authority (PRA) regulated firms.

Name of authority	Application of mandate(s) to crypto-assets
	Any token that gives the token holder the same rights and obligations that a specified investment does is considered a security token and is therefore regulated. Any token that meets the definition of e-money will fall under the scope of the Electronic Money Regulations. Firms using tokens to facilitate regulated payments may fall under the scope of the Payment System Regulations. Consumer protection: create policy that protects consumers from harms associated with the crypto-asset market, including lack of clarity, or access to unsuitable products such as crypto-asset derivatives. Publish consumer warnings to ensure consumers are aware of harms associated with crypto-assets. Enforcing against firms that develop crypto-asset propositions in a non-compliant way – or where firms are operating without the correct authorisations. Protecting and enhancing market integrity: Create policy that protects market integrity, input into global policy work, dialogue and standards that protect market integrity. Monitor and develop policy to counter financial crime, money laundering and terrorist financing related to crypto-assets. Authorisation and supervision of firms using crypto-asset propositions. Promoting effective competition in the interest of consumers: support propositions that are truly innovative and provide a genuine consumer benefit through 'Innovate' support functions including the sandbox and direct support Support innovative firms, including those using crypto-assets, to scale into new markets using FinTech cooperation agreements, and initiatives such as the Global Financial Innovation Network. Regulator responsible for all payment services and the providers of them (banks, e-money issuers, payments institutions, acquirers etc.). They might (or might not) participate in a payment system. The Payments Systems Regulator is the economic regulator for the payment systems industry.
United States	
Commodity Futures Trading Commission (CFTC)	The CFTC has broad authority over derivatives and commodities. Crypto-asset derivatives and commodities are regulated in the US in the same manner as any other derivative or commodity. Thus, the CFTC has full regulatory authority over crypto-asset derivatives, but only fraud and manipulation authority over crypto-asset cash markets.

Name of authority	Application of mandate(s) to crypto-assets
Federal Deposit Insurance Commission (FDIC)	The FDIC is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system by: insuring deposits, examining and supervising financial institutions, including, as relevant, crypto-asset exposures for safety and soundness and consumer protection; making large and complex financial institutions resolvable, including, as relevant crypto-asset holdings; and managing receiverships, which may include, as relevant, crypto-assets.
Federal Reserve Board	The Federal Reserve System seeks to promote the effective operation of the US economy and, more generally, to serve the public interest through functions such as conducting monetary policy, promoting financial system stability, supervising and regulating financial institutions and activities, fostering payment and settlement system safety and efficiency, and promoting consumer protection and community development, which could each pose relevance to issues related to crypto-assets.
Financial Crimes Enforcement Network (FinCEN)	AML/CFT (Regulatory, Supervisory, and Enforcement Authority, US Financial Intelligence Unit [FIU]): FinCEN is the Administrator of and lead regulator for the Bank Secrecy Act (BSA), the United States' primary AML/CFT regulatory regime. A financial institution that operates in convertible virtual currency (which can include digital assets) is covered by the BSA and its implementing regulations. With respect to AML and CFT, FinCEN has sole federal enforcement authority over money transmitters operating in convertible virtual currency.
Office of the Comptroller of the Currency (OCC)	The OCC is responsible for the chartering and supervision of national banks and federal savings associations and the licensing and supervision of federal branches of foreign banks (together, Banks). In that capacity, the OCC is responsible for determining the permissibility of Bank activities related to crypto-assets and the prudential conduct of such activities. The OCC is also responsible for examining Banks to determine whether Banks that engage in crypto asset activities do so in a safe and sound manner and are in compliance with all applicable laws and regulations, including AML/BSA.
Office of Financial Research (OFR), US Department of the Treasury	The OFR is, among other things, charged by the US Congress with assessing significant financial market developments and emerging threats to financial stability in the United States. This includes issues relating to cryptocurrencies and crypto-assets, to the degree that they may create stability risks among US financial firms or the US financial market. The OFR monitors cryptocurrency and crypto-asset markets on an ongoing basis and identified risks are incorporated within the OFR's Financial System Vulnerabilities Monitor. Over the past several years,

Name of authority	Application of mandate(s) to crypto-assets
	the OFR has included financial stability risk analyses of cryptocurrencies and crypto-assets in its reports to Congress.
US Department of the Treasury	The Treasury Department is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. The Treasury Department's mission is to maintain a strong economy and create economic and job opportunities by promoting the conditions that enable economic growth and stability at home and abroad, strengthen national security by combating threats and protecting the integrity of the financial system, and manage the US Government's finances and resources effectively. The Departmental Offices of Treasury are primarily responsible for the formulation of policy and management of the Department as a whole, including on crypto-assets. Treasury represents the United States at various international forums like the FSB, OECD, and G20 on international crypto-asset policy discussions.
US Securities and Exchange Commission (SEC)	The SEC has statutory authority over any digital asset that is a "security", as defined under the US federal securities laws. The SEC's oversight extends to the offer, sale and trading in that asset – and potentially includes oversight of the issuers who offer the asset, the market participants who trade, or facilitate the offer or trading in the asset, and the venues on which it is offered or traded. The SEC's jurisdiction includes oversight of market integrity and market intermediaries, and of disclosures by securities issuers, as well as general anti-fraud authority. Even where the asset is not a security, the SEC may continue to have jurisdiction, if the asset is used in connection with securities-related conduct. The SEC has brought a number of enforcement actions relating to digital assets for violation of the registration requirements of the Securities Act of 1933, fraudulent conduct in connection with digital asset offerings, and actions against operators of digital asset platforms.

Name of authority	Application of mandate(s) to crypto-assets
International organisations	
Basel Committee on Banking Supervision (BCBS)	The BCBS is the primary global standard setter for the prudential regulation of banks and provides a forum for cooperation on banking supervisory matters. Its mandate is to strengthen the regulation, supervision and practices of banks worldwide with the purpose of enhancing financial stability. Accordingly, the Basel Committee is monitoring and assessing the risks posed by crypto-assets to the banking

	system, and responding to such risks as appropriate.
Committee on Payments and Market Infrastructures (CPMI)	The Committee on Payments and Market Infrastructures (CPMI) promotes the safety and efficiency of payment, clearing, settlement and related arrangements, thereby supporting financial stability and the wider economy. As part of its mandate, the CPMI monitors digital innovations in the broader payment, clearing, settlement and reporting context, including their potential impact on the financial markets and central bank services.
Financial Action Task Force (FATF)	The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is therefore a "policy-making body" which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas. FATF is setting out more detailed implementation requirements for effective regulation and supervision/monitoring of virtual asset services providers, in order to adequately mitigate the ML/TF risks associated with virtual asset activities.
International Monetary Fund (IMF)	The primary aims of the IMF are to: • promote international monetary cooperation, • facilitate the expansion and balanced growth of international trade, • promote exchange stability, • assist in the establishment of a multilateral system of payments, and • make resources available (with adequate safeguards) to members experiencing balance-of-payments difficulties. In relation to Fintech development (including crypto-assets), the IMF's initial focus will be on the implications for national and global financial stability; and the evolution of the International Monetary System and global financial safety net.
International Organization of Securities Commissions (IOSCO)	IOSCO is the Global Standard setter for securities market regulation. IOSCO's Objectives are: • protecting investors, • ensuring that markets are fair, efficient and transparent, and • reducing systemic risk. At present, IOSCO is focusing on how platforms where crypto-assets are traded are regulated and will also examine regulation of investment funds with exposures to crypto-assets. IOSCO will create a portal

	through which its members can access and share information on enforcement relevant to crypto-assets and will continue work on initial coin offerings (ICOs). Drawing on the resources of its ICO Consultation Network, IOSCO will continue to develop an ICO Support Framework to assist members to consider how to address domestic and cross-border issues stemming from ICOs that could undermine investor protection. IOSCO will also consider ways to provide investor education and material for retail investors who may wish to invest in crypto-assets.
Organisation for Economic Cooperation and Development (OECD)	The mission of the OECD is to promote policies that will improve the economic and social well-being of people around the world. The OECD provides a forum in which governments can work together to share experiences and seek solutions to common problems. As the digitalization of finance is an important development that has the potential to enhance market efficiencies and financial inclusion, but also gives rise to risks, the OECD provides international leadership on blockchain and crypto-assets though analysis, facilitating shared experiences among authorities, public-private sector engagement, and international policy recommendations.
World Bank	Financial technologies can contribute to building the foundations of the digital economy that is a key pillar in the World Bank Group's larger disruptive technologies engagement to achieve long-term economic development, inclusive growth, and poverty alleviation. As set forth in the World Bank - IMF Bali Fintech Agenda, the World Bank, will focus on, inter alia, enabling reforms and capacity building to adopt FinTech solutions to deepen financial markets, to enhance responsible access to financial services, and to improve cross-border payments and remittance transfer systems.