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Progress towards implementing comprehensive regulatory frameworks for crypto-asset activities

Information note to accompany FSB and IOSCO reports

1. Introduction

In recognition of the rapid development and growth of crypto-asset markets, in 2023, the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO) each published high-level recommendations for the regulation and oversight of crypto-assets and global stablecoins.

The FSB's framework consists of high-level recommendations (FSB Recommendations) that focus on financial stability, emphasizing the regulation, supervision, and oversight of crypto-asset activities and global stablecoin arrangements. In parallel, IOSCO's Crypto and Digital Asset framework consists of high-level recommendations (IOSCO Recommendations) that focus on market integrity and investor protection, and follow a 'lifecycle' approach, addressing key risks identified within the market, in accordance with the principle of 'same activity, same risk, same regulation/regulatory outcome.' While each framework has distinct objectives and recommendations, they share a common goal: to support safe and responsible innovation while addressing the associated risks through robust and globally consistent regulatory measures.

To encourage full and consistent implementation across jurisdictions, the FSB and IOSCO each undertook thematic implementation reviews in 2025. These reviews provide insights into how jurisdictions are translating the high-level policy recommendations into action, identify challenges and gaps, and highlight areas that could benefit from further alignment with global standards. The findings of these reviews are presented in two new reports: the FSB's Thematic Review on the Implementation of its Global Regulatory Framework for Crypto-asset Activities (FSB report) and the IOSCO Thematic Review on the Implementation of its Crypto and Digital Asset Recommendations (IOSCO report).

2. Complementary reports

The FSB and IOSCO reports provide distinct but complementary approaches to evaluating progress in the regulation of crypto-asset activities in over 40 jurisdictions, including both FSB and non-FSB jurisdictions, and IOSCO members. While both reports focus on addressing risks associated with these markets, each review is guided by its unique mandate, scope, and methodology.

The FSB's report focuses on financial stability, with special regard to evaluating the implementation progress of the FSB Recommendations across 37 jurisdictions, including both its member jurisdictions and 13 select non-member jurisdictions. The scope of the review includes regulatory frameworks for CASPs and stablecoin arrangements, data collection and reporting, and domestic as well as cross-border cooperation.

The IOSCO report focuses on market integrity and investor protection, assessing the implementation of a subset of ten recommendations from the IOSCO Recommendations. These recommendations cover areas such as governance, conflicts of interest, fraud and market abuse, cross-border cooperation, custody, retail client protections and disclosures. The scope of the review involves a diverse set of 20 jurisdictions, selected based on criteria such as evidence of registering, licensing or authorising of major CASPs and diverse geographic representation, including both FSB members and non-members, and evaluates how regulatory frameworks address risks to investors and promote fair and transparent markets. The IOSCO report is an initial assessment conducted under IOSCO's Crypto-Asset Implementation Roadmap. The report's findings will also inform the development of an assessment methodology for future assessments.

Together, the reports provide a point in time analysis of the regulatory landscape, offering jurisdictions a description of practices being developed to address the risks of crypto-asset markets and the challenges faced.

3. Key findings and conclusions

In addition to highlighting progress in the effort to regulate crypto-asset markets, the FSB and IOSCO reports also identify challenges that require further attention such as uneven implementation, the risk of regulatory arbitrage, and enforcement gaps. Cross-border cooperation emerges as a critical common area of focus, due in part to the fact that implementation efforts are still ongoing. The FSB report highlights challenges such as fragmented responsibilities and inconsistent definitions, while the IOSCO report underscores the need for information sharing across the regulatory lifecycle, including during authorization, supervision, and enforcement stages. Enhanced international cooperation and coordination is essential to address regulatory arbitrage and ensure consistent and coherent oversight.

The reports provide jurisdictions and international standard-setting bodies (SSBs), including the FSB and IOSCO themselves, with actionable recommendations (in the FSB report) and enhancements (in the IOSCO report), to prioritise and align the implementation of regulatory frameworks for crypto-assets. Both reports specifically call on jurisdictions and SSBs to enhance cross-border cooperation and coordination, address regulatory fragmentation and foster greater consistency in oversight of regulating crypto-asset activities.