

FSB Global Regulatory Framework for Crypto-Asset Activities

Umbrella public note to accompany final framework

17 July 2023



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Overview

The FSB is finalising its global regulatory framework for crypto-asset activities to promote the comprehensiveness and international consistency of regulatory and supervisory approaches. It consists of two distinct sets of recommendations:

- (i) High-level recommendations for the regulation, supervision and oversight of crypto-asset activities and markets (CA recommendations);
- (ii) Revised high-level recommendations for the regulation, supervision, and oversight of “global stablecoin” arrangements (GSC recommendations).

The framework is based on the principle of “same activity, same risk, same regulation” and provides a strong basis for ensuring that crypto-asset activities and so-called stablecoins are subject to consistent and comprehensive regulation, commensurate to the risks they pose, while supporting responsible innovations potentially brought by the technological change. The recommendations focus on addressing risks to financial stability, and they do not comprehensively cover all specific risk categories related to crypto-asset activities.¹ It takes account of lessons from recent events in crypto-asset markets. Central Bank Digital Currencies (CBDCs), envisaged as digitalised central bank liabilities, are not subject to these recommendations.

The events of the past year have highlighted the intrinsic volatility and structural vulnerabilities of crypto-assets and related players. They have also illustrated that the failure of a key service provider in the crypto-asset ecosystem can quickly transmit risks to other parts of that ecosystem. As recent events have illustrated, if linkages to traditional finance were to grow further, spillovers from crypto-asset markets into the broader financial system could increase. The G20 has asked the FSB to coordinate the delivery of an effective regulatory, supervisory and oversight framework for crypto-assets², including finalising the FSB’s high-level recommendations for the supervision and regulation of crypto-asset activities, and of so-called global stablecoins (GSCs), by July 2023. In addition, these recommendations, constituting a regulatory and supervisory framework for crypto-assets and stablecoins, will provide input to a joint paper with the International Monetary Fund (IMF) to be delivered to the G20 in September 2023, which will support a coordinated and comprehensive policy approach to crypto-assets by synthesising the policy findings from IMF work on macroeconomic and monetary issues and FSB work on supervisory and regulatory issues.

The FSB and the sectoral standard-setting bodies (SSBs) have developed a shared workplan for 2023 and beyond, through which they will continue to coordinate work under their respective mandates to promote the development of a comprehensive and coherent global regulatory framework commensurate to the risks crypto-asset markets activities may pose to jurisdictions

¹ Other risks include AML/CFT; data privacy; cyber security; consumer and investor protection; market integrity; competition policy; taxation; monetary policy; monetary sovereignty and other macroeconomic concerns.

² *Communiqué G20 Finance Ministers and Central Bank Governors Meeting*, 17-18 February, Jakarta, Indonesia.

worldwide, including through the provision of more granular guidance by SSBs, monitoring and public reporting.

1. Background

Crypto-asset activities are global in nature, and these various activities transcend sectoral lines that divide traditional financial activities. The FSB, with its core mandate to coordinate the development of regulatory, supervisory, and other financial sector policies, was tasked by the G20 to promote cooperation among jurisdictional financial authorities and SSBs to ensure that crypto-asset activities are subject to robust regulation and supervision commensurate to the financial stability risks that they pose, while supporting responsible innovation.³

In October 2022, the FSB published a proposed version of this framework, in the form of two separate sets of recommendations, for a public consultation that ran until 15 December 2022. A summary of the consultation responses, together with the individual responses, has been published separately. The FSB has carefully considered the responses, and held an outreach meeting in February 2023 to further discuss the responses from different viewpoints⁴. In light of that consideration and a review of recent events in crypto-asset markets, the FSB is now publishing the final versions of the recommendations.

This document (i) describes how the two distinct sets of recommendations build a framework for the regulation, supervision and oversight of global stablecoins arrangements and other crypto-asset activities, that also addresses lessons from the events in 2022 and early 2023 in crypto-asset markets; and (ii) sets out next steps.

The FSB has been working closely with the Basel Committee on Banking Supervision (BCBS), Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI), International Organization of Securities Commissions (IOSCO), Financial Action Task Force (FATF), IMF, World Bank, and Organization for Economic Cooperation and Development (OECD) to ensure that the work underway regarding the monitoring and regulation of crypto-asset activities and markets is coordinated, mutually supportive, and complementary.

The FSB high-level recommendations take a broad approach to global stablecoins. International standards designed for specific sectors focus on distinct functions within the remit of the relevant standard setting bodies (SSBs). Where international sectoral standards apply to a GSC for a particular economic function, those standards will address risks specific to the economic function and, as such, authorities should implement those international standards.

To provide a holistic view of the crypto-asset regulatory and supervisory policy initiatives, the FSB and SSBs have developed a shared workplan that brings together their completed, ongoing,

³ *Communiqué G20 Finance Ministers and Central Bank Governors Meeting*: "We encourage the FSB, in close coordination with other standard-setting bodies, to accelerate and deepen its work to monitor and share information on regulatory and supervisory approaches to unbacked cryptoassets, stablecoins, decentralized finance, and other forms of crypto-assets and to address any gaps and arbitrage, including by recommending coordinated and timely policy actions to preserve global financial stability, thus creating the necessary conditions for safe innovation." G20, 17-18 February 2022, Jakarta, Indonesia.

⁴ Comments on the consistency between both sets of recommendations have been addressed. In several cases differences in wording between the two sets of recommendations exist to account for differences between stablecoins and crypto-assets.

and planned work. The SSBs are taking forward work, either individually or jointly, to help regulators tackle risks arising from crypto-assets and GSCs within their mandates and avoid over- and under-laps in the regulation of the sector. The SSBs' work is critical in taking forward more detailed sectoral standard setting, where needed, and exploring issues unique to each SSB's mandate that may necessitate additional analytical work or policy measures in due course. A table reflecting a preliminary round of inputs by the FSB and SSBs is included in the Annex to this document.

2. The FSB's approach to establishing a comprehensive regulatory framework

Since the publication of the FSB consultative reports, jurisdictional authorities have continued to work to strengthen the regulation and supervision of crypto-asset activities. Several jurisdictions have made progress in developing regulatory frameworks for crypto-assets and stablecoins and related activities. In some other jurisdictions, authorities continue to apply and enforce existing applicable requirements, laws and regulations on crypto-asset market participants that had been conducting activities in non-compliance with these existing requirements, laws and regulations. The development of regulations and implementation of requirements, and application and enforcement of existing requirements are consistent with the FSB's framework and demonstrate that crypto-asset activities do not operate in a regulation-free space. Crypto-asset service providers must not commence operations in any jurisdiction unless any such service provider meets all applicable regulatory requirements.

Taking into account the responses to the public consultation, the final recommendations continue to build on the principles that informed the consultative framework, while integrating key aspects drawing on the experiences of the implementation of international standards by jurisdictional authorities. These principles are:

- "Same activity, same risk, same regulation"

The FSB recommendations aim at ensuring that regulatory frameworks are applied to global stablecoin and crypto-asset activities commensurate to the risks that they may pose to financial stability. Regulatory frameworks should also ensure that any crypto-asset activities seeking to perform an equivalent economic function to one in the traditional financial system are subject to the same or equivalent regulation irrespective of the way crypto-asset activities are conducted or the way these activities are marketed.

- High-level and flexible

The FSB recommendations are high-level and allow for sufficient flexibility for jurisdictional authorities to implement them by applying relevant current regulations or developing new domestic regulatory frameworks, and to adapt to a currently rapidly evolving market. This approach also leaves adequate room for SSBs to develop granular standards that address sectoral issues within their respective mandates.

- Technology neutral

The FSB recommendations focus on addressing financial stability risks associated with global stablecoin and crypto-asset activities and are designed to be applicable across the different technologies that may be employed. Crypto-asset activities must be regulated based on their economic functions and the risks they pose, irrespective of the technological means used.

While the CA recommendations apply to any type of crypto-asset activity, including stablecoins, those stablecoins that could be widely used as a means of payment and/or store of value across multiple jurisdictions – GSCs – could pose particular risks to financial stability. Therefore, separate and complementary recommendations for crypto-asset activities that meet the definition of a GSC have been published to reflect their particular risks and heightened regulatory and supervisory requirements. The table below clarifies which regulatory principle is covered in each of the two sets of recommendations. In response to the public consultation, the language in each set of recommendations has been made more consistent with the other.

Table 1: Coverage of the CA and GSC Recommendations

Regulatory principle	Coverage in GSC recommendations	Coverage in CA recommendations
Regulatory powers	GSC Rec 1	CA Rec 1
Comprehensive oversight	GSC Rec 2	CA Rec 2
Cross-border cooperation	GSC Rec 3 with an <u>Annex</u>	CA Rec 3
Governance	GSC Rec 4	CA Rec 4
Risk management	GSC Rec 5	CA Rec 5
Data management	GSC Rec 6	CA Rec 6
Recovery and resolution planning	GSC Rec 7	CA Rec 5
Disclosures	GSC Rec 8 with an <u>Annex</u>	CA Rec 7
Monitoring of interconnections within the crypto-asset ecosystem and with the wider financial system	[N/A]	CA Rec 8
Compliance before operation	GSC Rec 10	CA Rec 1
Redemption rights and stabilisation mechanisms	GSC Rec 9	[N/A]
Multiple functions	[N/A]	CA Rec 9

3. Recent events and implications for the regulation and supervision of crypto-asset activities and stablecoins

The crypto-asset market has experienced significant turmoil since early 2022. In May 2022, a sharp decrease of crypto-asset prices demonstrated that the inherently high volatility of crypto-asset markets can lead to sudden market strains and failures of crypto-asset intermediaries. The demise of the TerraUSD/LUNA coins and the de-pegging of a number of so-called stablecoins also highlighted their ineffective stabilisation mechanisms. The crypto-asset market was shaken again in November when FTX, one of the largest crypto-asset trading platforms at that time, went into bankruptcy. The FTX event has revealed a number of vulnerabilities that may arise from the vertical integration of business activities that are not adequately regulated in all jurisdictions in which they operate, or are in non-compliance with existing regulations, as well as risks arising from non-compliance with existing requirements, including: a lack of transparency of corporate structure, key function holders and financial positions; misappropriation of clients' funds; reliance on self-issued crypto-assets; and interconnectedness with affiliated entities. More recently in the US, the decline in crypto-asset prices and activity led to one bank that offered services to crypto-asset clients to close and may have contributed to the failure of another bank. Conversely, the failure of a regional bank that offered deposit services to a stablecoin issuer contributed to a temporary de-pegging of its stablecoin because of uncertainty about the issuer's access to its deposits.

These events demonstrate interlinkages between crypto-asset markets and the traditional financial system. Although spillovers to the traditional financial system have been limited, stress events in crypto-asset markets caused significant losses to investors and shook confidence in these markets. Given the speed of developments in this area, interlinkages and possible spillovers between the crypto-asset and traditional financial systems could markedly increase, reinforcing the need to be forward-looking and the importance of ensuring that the risks posed by crypto-assets to financial stability are addressed by appropriate and comprehensive regulation and supervision.

These events have further highlighted that many crypto-asset activities involve economic functions similar to those in traditional finance and should be comprehensively regulated and/or brought into compliance with new or existing rules as appropriate. Most failed market participants, including those behind TerraUSD/LUNA, Celsius Network, and FTX, engaged in functions similar to those of traditional finance. Those functions, when carried out without appropriate governance structures or in non-compliance with regulatory requirements, created vulnerabilities that have been identified by the FSB. They include liquidity and maturity mismatch, the build-up of leverage, the creation of complex interrelationships between service providers, and the integration of multiple functions under one or more related entities without appropriate governance structures, regulatory oversight, or in non-compliance with applicable regulatory frameworks. In light of these lessons learned, the FSB has strengthened both sets of high-level recommendations in three areas:

- **Safeguarding of client assets:** Financial service providers that hold or take control of assets from clients must ensure that these assets are effectively segregated from their own assets. Many crypto-asset service providers, however, are observed to extensively commingle proprietary assets with client assets, often without consent of the clients. This enables these service providers to misuse customer assets and to amplify leverage

and liquidity transformation by the re-use of the commingled assets. When some of these intermediaries failed, significant losses to clients and investors resulted, and the failure to clarify ownership rights added complexity to insolvency proceedings. The high-level recommendations have been strengthened by stating that authorities should require that crypto-asset service providers maintain adequate safeguarding of customer assets and protect ownership rights, including in insolvency.

- **Conflicts of interest:** Various crypto-asset intermediaries combine multiple functions. In some cases, they operate in ways that do not comply with existing requirements, which typically require that certain functions be conducted by different entities and subject to specific sectoral standards. Some entities are not transparent about their governance structures and set up complex structures of affiliated entities that often finance each other, leading to acute conflicts of interest and increasing interconnectedness and the risk of contagion within crypto-asset markets. The FSB has strengthened the high-level recommendations by stating that authorities should have in place requirements to address the risks associated with conflicts of interest. Crypto-asset service providers, including their affiliates, that combine multiple functions and activities must be subject to, or should be brought into compliance with, appropriate regulation, supervision and oversight, including, as appropriate, legal separation of certain functions.
- **Cross-border cooperation:** The borderless nature of crypto-assets underlines the importance of strong and consistent jurisdictional regulatory, supervisory and enforcement practices. Crypto-asset issuers and service providers may seek to evade regulation and oversight by migrating to places where regulation is lighter. This requires strong measures to address regulatory arbitrage. The FSB's high-level recommendations have been strengthened on information sharing, including about the level of compliance of activities spanning multiple jurisdictions, especially those in jurisdictions that have not implemented international standards.

4. Next steps

The FSB and the IMF will deliver a joint report to the G20 in September 2023, which will synthesise the policy findings from IMF work on macroeconomic and monetary issues (as set out in its February 2023 note to the G20 on Macrofinancial Implications of Crypto Assets⁵) and FSB work on supervisory and regulatory issues published today. This will support a coordinated and comprehensive policy approach to crypto-assets by considering macroeconomic and regulatory perspectives, including the full range of risks posed by crypto-assets.

As an important part of this approach, the FSB and the SSBs will continue to work on enhancing effectiveness and international consistency of the regulation, supervision and oversight of crypto-asset and stablecoin activities. While the high-level recommendations apply to so-called decentralised finance and service providers that combine multiple functions, the FSB will also conduct follow-up policy work, as appropriate, on these areas to determine if additional guidance or recommendations are necessary. The FSB will also explore ways to address the cross-border

⁵ IMF (2023), *G20 Note on the Macrofinancial Implications of Crypto Assets*, February.

risks GSCs pose to emerging market and developing economies and consider ways to strengthen supervisory and regulatory coordination.

The SSBs will, within their respective mandates continue to examine how existing standards apply to crypto-assets and stablecoin arrangements, and make revisions, as needed, to their sectoral international standards and guidance or, if necessary, provide additional guidance that supplements existing standards and principles in light of the FSB recommendations. Any additional granular guidance from SSBs will further articulate regulatory expectations at the global level, contributing to consistent outcomes under their respective mandates while mitigating the risk of regulatory arbitrage.

As many crypto-asset activities are still operating without being subject to comprehensive regulation, or being undertaken in non-compliance with applicable jurisdictional regulations, it is important that FSB members implement these high-level recommendations and relevant international standards fully and consistently. Jurisdictional authorities may apply and enforce existing requirements and laws, as well as develop new or additional regulatory approaches. The FSB will continue to facilitate discussions and information sharing amongst FSB members where such coordination supports an effective collective supervisory response to developments in crypto-asset markets. FSB will also regularly assess the need for further international policy work on crypto-asset activities, such as ways to support jurisdictional implementation.

The FSB will, by end-2025, conduct a review of the status of the implementation of these two sets of recommendations at the jurisdictional level. Considering that many crypto-asset activities are taking place, licensed or registered in non-FSB member jurisdictions, the FSB will, alongside the SSBs and other international agencies, take steps to promote and monitor the effective implementation in jurisdictions beyond the FSB's membership, including engaging with jurisdictions with material crypto-asset activities to reduce the scope for regulatory arbitrage. As part of this work, the FSB, together with the IMF, the World Bank, and the SSBs, will

- engage with a wider set of jurisdictions to encourage implementation of the FSB recommendations and international standards,
- take stock of regulatory progress and challenges among non-FSB member jurisdictions through the FSB's Regional Consultative Groups, and
- monitor and address cross-border issues related to stablecoins and other crypto-assets.

5. Annex: FSB-SSB shared workplan

Initiative (Responsible Body)	Objective/Scope	Status/Timeline
Risks and regulation of crypto-assets and markets		
Finalisation of FSB high-level recommendations for regulation, supervision and oversight of crypto-assets and markets (FSB)	Recommendations to address financial stability risks of crypto-asset markets and activities, including issuers and service providers. They cover regulatory power, cross-border cooperation, governance, risk management, data, disclosure, systemic risk and multi-function intermediaries.	Publication of finalised high-level recommendations in July 2023 (G20), review of the status of implementation at a jurisdictional level by end-2025.
Crypto-Assets and Digital Assets Recommendations (IOSCO)	<p>Apply IOSCO Principles and Standards to economically equivalent crypto-assets and activities to address the sizeable and proximate market integrity and investor protection risks in the sector, covering conflicts of interest, client asset protection, market manipulation, operational risk, retail access suitability, and cross-border issues, among others.</p> <p>Together with the IOSCO DeFi Recommendations and Guidance (see below), this will promote greater consistency with respect to how IOSCO members approach the regulation and oversight of crypto-asset activities, given the cross-border nature of the markets, the risks of regulatory arbitrage and the significant risk of harm to which retail investors continue to be exposed.</p>	IOSCO Fintech Task Force (FTF) issued a consultation on proposed CDA policy recommendations in May 2023, focusing on crypto-asset service providers (CASPs). Following the consultation period, IOSCO will review feedback and finalise policy recommendations to address investor protection and market integrity risks in crypto-asset markets. The CDA policy recommendations will be finalised by end of -2023.

Initiative (Responsible Body)	Objective/Scope	Status/Timeline
Financial stability risks of decentralised finance (FSB)	To assess financial stability implications of DeFi (and associated trading, lending, and borrowing practices, services and platforms, protocols, and market participants) and draw policy implications that SRC could consider.	Report published and submitted to G20FMCBG in February.
Policy implications of DeFi (FSB)	To consider regulatory implications of DeFi and assess whether additional policy work is warranted.	Preliminary work underway and is expected to be completed by end-2024.
DeFi Recommendations (IOSCO)	Updates on the state of the DeFi market and provide recommendations on applying existing IOSCO principles to DeFi by mapping them against key aspects of DeFi activities and protocols, covering emerging issues, risks and considerations.	The IOSCO FTF, through its DeFi workstream, will consult on proposed DeFi policy recommendations during Q3 2023. Following the consultation period, IOSCO will review feedback and finalise policy recommendations to address investor protection and market integrity risks in DeFi. The DeFi policy recommendations will be finalised by end-2023.
Exploratory work on DeFi in the insurance sector (IAIS)	To explore recent developments in the area of Decentralised Insurance, analyse supervisory challenges and identify areas of future work.	Following initial analysis during 2021-2022, the IAIS Fintech Forum will continue analysis of developments related to decentralized insurance business models. Non-public note to be finalised in 2023. FSI-IAIS-EIOPA joint webinar in October 2023.
Multifunction crypto-asset intermediaries (FSB)	To assess financial stability implications of multifunction crypto-asset intermediaries, building on the lessons learnt from recent failures of such intermediaries, and draw policy implications that the FSB could consider.	Work underway.
Policy implications of multi-function crypto-asset intermediaries (FSB)	Consider regulatory implications and assess whether additional policy work is warranted arising from multifunction crypto-asset intermediaries that may give rise to compounded risks, conflict of interests, and opaque transactions with related parties that may not typically be allowed in traditional financial companies	Work to begin depending on the outcome of the FSB's analytic work and will be completed by end- 2024.

Initiative (Responsible Body)	Objective/Scope	Status/Timeline
Regular monitoring and assessment of vulnerabilities in crypto-asset markets (FSB)	To keep track of crypto-asset market developments (including stablecoins and DeFi) and assess their financial stability implications and conduct on-the-spot analysis of major crypto-asset market events.	Work underway.
Risks and regulation of Stablecoins		
Finalisation of FSB high-level recommendations for global stablecoins (GSCs) (FSB)	The FSB's recommendations for GSCs seek to promote consistent and effective regulation, supervision and oversight of GSCs across jurisdictions to address the potential financial stability risks posed by GSCs.	Publication of finalised high-level recommendations in July 2023 (G20), review of the status of implementation at a jurisdictional level by end-2025.
Authorities' responsibilities for stablecoin arrangements under the Principles for financial market infrastructure (PFMI) (CPMI-IOSCO)	To analyse challenges for relevant regulatory, supervisory and oversight authorities in implementing their PFMI Responsibilities for stablecoin arrangements, especially on Responsibility E (cooperation with other authorities) and identify potential approaches to addressing these challenges.	As appropriate, the key findings of the report will be shared with the wider international regulatory community
Risks associated with multi-currency and asset-linked stablecoins (CPMI-IOSCO)	To identify issues for multicurrency or asset-linked stablecoins that may require additional clarifications or additions to the July 2022 CPMI-IOSCO guidance on the application of the PFMI to SAs, including notable features of such stablecoin arrangements that might affect their compliance with the PFMI.	Publication on issues potentially requiring further clarifications related to multicurrency stablecoins used as a settlement asset is envisaged for H2 2023. The work on the asset-linked stablecoins is in the early stage
Cross-border regulatory coordination for GSCs in emerging market and developing economies (EMDEs) (FSB)	To explore how to address the unique cross-border financial stability risks posed by GSCs, including risks specific to EMDEs, and consider ways to enhance supervisory and regulatory coordination.	Work to begin in late Q3 2023 and continue into 2024.

Initiative (Responsible Body)	Objective/Scope	Status/Timeline
Banks' stablecoin exposures and related activities (BCBS)	See related BCBS activities in the section on Financial sector exposures to crypto-assets; in particular: criteria to identify stablecoins eligible for "Group 1b" prudential treatment, the composition of stablecoin reserve assets and banks as stablecoin issuers.	Ongoing as part of the BCBS 2023-24 work programme.
Regular monitoring of developments in stablecoins (CPMI secretariat)	To monitor the key trends in the stablecoin market, e.g., market capitalisation, deviations from peg and composition of backing assets.	Data being collected on an ongoing basis to support the work of the CPMI, BIS and the FSB.
Potential of SAs for cross-border payments as part of Building block 18 in the cross-border payments programme (CPMI)	To help central banks and regulatory authorities to better understand how SAs, if properly designed and regulated, could contribute to the objective of making cross-border payments faster, cheaper, more transparent and more inclusive. To analyse potential benefits and challenges from cross-border use of SAs, as well as potential implications for central banks' key functions.	The report is envisaged for publication in September 2023.
Financial sector exposures to crypto-assets		
Banks' exposures to crypto-assets (BCBS)	Monitor the implementation of BCBS's prudential treatment of banks' crypto-asset exposures. Review by end-2023 the treatment of permissionless blockchains with additional safeguards and the criteria to identify stablecoins eligible for the "Group 1b" prudential treatment, including the appropriate composition of reserve assets and the effectiveness of statistical tests.	Ongoing as part of the BCBS 2023-24 work programme.

Initiative (Responsible Body)	Objective/Scope	Status/Timeline
Assessment of bank-related developments and activities in crypto-asset markets (BCBS)	To assess bank-related developments and activities in crypto-asset markets, - including the role of banks as stablecoin issuers, custodians of crypto-assets and broader potential channels of interconnections with the crypto-asset ecosystem – and develop proposals to address any risks that are not adequately captured.	Ongoing as part of the BCBS 2023-24 work programme.
Monitoring of insurer-related developments in crypto-asset markets (IAIS)	To monitor the extent to which developments in crypto-asset markets may impact the insurance sector.	The IAIS Fintech Forum and IAIS Macprudential Supervision Working Group undertook initial monitoring during 2022 – and concluded that the usage of and exposure to crypto-assets in the insurance sector is currently very limited. Further monitoring is planned for 2023. Next Fintech Forum roundtable on crypto-assets is planned for H2 2023.
Implications of distributed ledger technology (DLT) and DeFi for financial market infrastructures (FMIs) (CPMI-IOSCO)	To identify emerging risks associated with the use of DLT by FMIs and interaction between FMIs and Defi.	A workshop with industry and academics is envisaged for H2 2023.
Other areas of related work		
Tokenisation (FSB)	To take stock of recent developments, including ongoing or planned projects, regarding tokenisation of assets with the aim of identifying potential financial stability implications and exploring policy implications that warrant further consideration by the SCAV, SRC and other relevant bodies.	Work is underway, expected completion in 2024.

Initiative (Responsible Body)	Objective/Scope	Status/Timeline
Future of Payments - Tokenisation (CPMI)	Analytical exploration of the characteristics of tokenisation of money and payments, and the benefits, risks and challenges to central banks of a tokenised financial ecosystem	The work is at an early stage. Deliverables to be determined.
Annual CBDC and crypto-asset survey (CPMI)	To monitor the central banks' involvement in CBDC work as well as their perceptions regarding usage of stablecoins and other crypto-assets in their jurisdictions.	6th survey conducted with responses from over 80 central banks. Published in July 2023.]