



Digital Finance Forum

Key Takeaways

Q3 2025



Digital Finance Forum

Global Policy & Regulatory Updates

GDF Q3 Consultation Responses

Q3 2025



CONSULTATION RESPONSES X 10

 HONG KONG - GDF & W3H SUBMISSION TO HONG KONG FSTB & SFC PUBLIC CONSULTATION ON THE LEGISLATIVE PROPOSAL TO REGULATE VIRTUAL ASSET CUSTODIAN SERVICES - GDF & W3H SUBMISSION TO HONG KONG FSTB & SFC PUBLIC CONSULTATION ON THE LEGISLATIVE PROPOSAL TO REGULATE DEALING IN VIRTUAL ASSETS	 UNITED KINGDOM - GDF x CCI RESPONSE TO FCA CP25/15 PRUDENTIAL REGIME FOR CRYPTOASSET FIRMS - GDF RESPONSE TO LAW COMMISSION CONSULTATION ON DIGITAL ASSETS & ELECTRONIC TRADE DOCUMENTS - GDF RESPONSE TO HM TREASURY CONSULTATION ON FINANCIAL SERVICES GROWTH & COMPETITIVENESS (CROSS-CUTTING REFORMS) - GDF RESPONSE TO FCA QCP 25/16 CONSULTATION ON LIFTING THE BAN ON RETAIL ACCESS TO CETNS - GDF x CCI RESPONSE TO FCA CONSULTATION ON STABLECOIN ISSUANCE & CUSTODY
 UNITED STATES GDF RESPONSE TO SENATE BANKING COMMITTEE'S RFI ON DIGITAL ASSET MARKET STRUCTURE	 UNITED ARAB EMIRATES RESPONSE TO SCA DRAFT REGULATIONS FOR VIRTUAL ASSET ACTIVITIES
 JORDAN RESPONSE TO JSC DRAFT REGULATION FOR LICENSING VIRTUAL ASSET SERVICE PROVIDERS	

Total Consultations Responded to Globally in 2025:

X31

All GDF Consultation Responses can be found here:
<https://www.gdf.io/resources/gdf-response-to-the-european-commission-consultation-on-integration-of-eu-capital-markets/>

To get involved in GDF Policy and Regulatory work please reach out to ***elise@gdf.io***

Regulatory Momentum Globally

Middle East & Africa:

- **Jordan's** draft licensing framework for virtual asset service providers signals early regulatory developments in the region.
- **UAE's** Securities and Commodities Authority working to align their virtual asset regulations and cooperation with VARA to reduce licensing complexities.
- **GDF** provided responses for Jordan, and UAE consultations emphasizing **clarity, coordination, and alignment with global standards**

Australia:

- **Payment stablecoins** are considered within payment licensing parameters as stored value instruments.
- Efforts to **support digital asset development** through market access, governance, infrastructure upgrades, and cross-jurisdictional cooperation.
- **ASIC's Info 225** clarifies that cryptoassets are classified as financial products requiring licensing and custodianship forms the foundation of trust.
- Anticipation of first **licenses issued soon**, with phases to introduce **real-name verified** accounts for law enforcement and non-profits.

Regulatory Momentum Globally

European Union:

- European Commission expected to publish responses on to the consultation on capital markets integration soon.
- Industry feedback highlights demand for inclusion of a **broader scope of products** as well as **higher thresholds** in the EU's DLT Pilot Regime - but no confirmation received yet how on how the regime will evolve.
- The **EU remains focused on implementation**, this year while UK remains consultation-heavy.
- Key legislative pieces: **MiCA, DORA, AML Package, PSD3** progressing, and further evolutions of the regulation expected to come through 2025-2026.

United Kingdom:

- Busy summer with consultations closing from **Law Commission, HM Treasury, and FCA**.
- FCA progressing through its **Crypto Roadmap**, including consultations on stablecoins, custody, market abuse, admissions, and intermediaries.
- UK government signaling ambition to be a **world leader in digital assets**.
- **The UK is still consultation-heavy** while the EU has now moved to implementation.
- Coming weeks will be critical for decisions on **regulatory alignment** with EU and U.S. frameworks.
- Emphasis on international collaboration with **strong industry support for global alignment**.

Regulatory Momentum Globally

Americas

- U.S. legislative efforts continue with the **GENIUS Act**, moving to rulemaking, and Senate Banking releasing their market structure draft as a response to the House's **CLARITY Act**. There are strong ambitions across US legislators to conclude market structure by the end of the year but uncertainty remains over which will advance or what the final reconciliation will look like.
- GDF responded to the [Senate Banking RFI](#) on their draft, and the working group will continue to engage on the latest proposal.
- Executive Branch signaling stronger support for digital assets (e.g., White House Digital Assets Working Group and executive report).
- Industry continues to track the impacts of **SAB 121** and the creation of the **SEC Crypto Task Force**.

APAC

- APAC Developments are covered in depth in the following regional presentation as well as the regulatory fireside.
- GDF responded to recent Hong Kong Consultations as part of its APAC Working Group.



Digital Finance Forum

Regional Policy & Regulatory Update: APAC, Europe & Americas Regulatory Developments Presentation from Ripple

Caren Tso & Matthew Osborne

Q3 2025



APAC Regulatory Developments

Caren Tso, Policy Manager, APAC

September 9, 2025

Agenda

Ripple's Global Public Policy

APAC Regulatory Developments



Ripple Global Public Policy

2025

Ripple's Policy Principles

01

Adopt a globally consistent taxonomy

Clear distinction between payment tokens, utility tokens, and security tokens.

02

Implement a risk-sensitive regulatory framework

Framework that is technology-agnostic, principles-based, and risk-based.

03

Foster innovation sandboxes

Allow market participants to test new and innovative products, services and business models in a controlled environment while being subject to regulatory oversight.

04

Encourage public-private collaboration

Promote active dialogue between regulators and market participants.

05

Ensure global consistency and comparability

Minimum global standards, supported by cross-border cooperation and information sharing across jurisdictions.



APAC Regulatory Developments

2025

APAC Regulatory developments - H1 2025

Singapore

- MAS has clarified its regulatory regime for Digital Token Service Providers (DTSPs) under the [Financial Services and Markets Act 2022](#). Unlicensed DTSPs operating outside of Singapore but serving customers there are required to obtain a license by June 30, 2025. MAS has indicated it will set a high bar for such licensing.

Australia

- Australian Treasury outlined its [digital asset reform agenda](#), covering frameworks for Digital Asset Platforms (DAPs) and payment stablecoins, with draft legislation due in 2025.
- ASIC is consulting on updates to [INFO 225](#) to clarify how the Corporations Act applies to crypto and digital assets, including licensing for related financial services.
- The RBA and DFCRC announced [24 new cases under Project Acacia](#) exploring real-world tokenized asset settlement.

Hong Kong

- The SFC has unveiled a five-pillar regulatory roadmap for the virtual asset market, called "[A-S-P-I-Re](#)", to position Hong Kong as a leading hub for digital assets.
- HKMA has implemented its [fiat-referenced stablecoin \(FRS\) licensing regime](#), effective August 1, 2025, bringing both single- and multi-currency issuers under its supervision.
- The FSTB and SFC have jointly published consultations on new licensing regimes for VA dealing services and VA custodian services. The dealing regime would cover a broad range of activities, while the custody regime acknowledges the critical role of safekeeping assets.

APAC Regulatory developments - H1 2025



Japan

- The Financial Services Agency (FSA) has published a [discussion paper](#) proposing a two-tier classification of crypto assets into "fundraising/business-oriented" and "non-fundraising/non-business" types. The framework aims to balance innovation and investor protection through appropriate disclosure and supervision. Stablecoins are excluded from this proposal.

South Korea

- The Financial Services Commission (FSC) has announced a phased [Roadmap for Institutional Participation in the Digital Asset Market](#). Phase 1 (1H 2025) permits corporations, non-profits, and VASPs to open real-name KRW accounts for specific purposes, such as liquidating assets or covering operational costs. Phase 2 (2H 2025) will introduce a pilot test for real-name account opening for certain institutional investors.
- The [Digital Assets Basic Act \(DABA\)](#) was introduced in Korea's National Assembly to establish a unified legal framework with clear definitions, issuance rules, business conduct standards, and safeguards against unfair practices. The bill is currently under legislative review and is expected to pass by the end of 2025.

APAC Regulatory developments - Trends and Insights

01

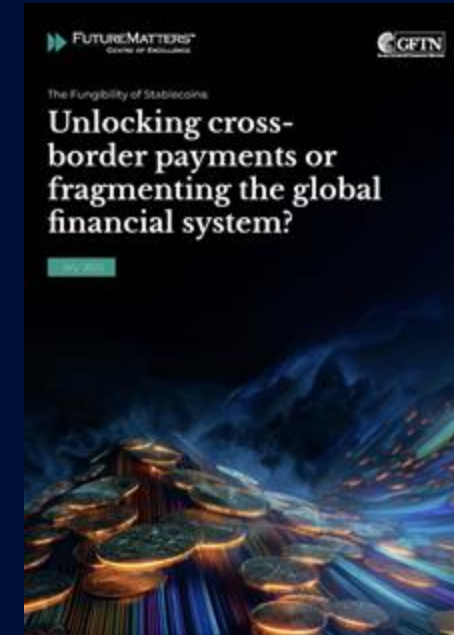
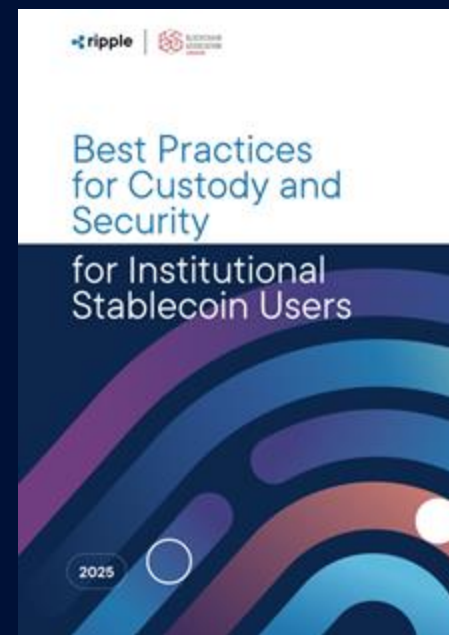
Phased Regulatory Priorities

Adoption of multi-phase roadmaps, forward planning and structured frameworks to guide institutional participation and the development of digital asset markets.

02

Growing interest in RWA Tokenization

Regulators across the region are developing new frameworks to support the tokenization of traditional capital market products and real-world assets.



**Explore Ripple's Global Public Policy Perspectives
here**

[Ripple's Global Public Policy](#)



Thank you!



Europe Regulatory Developments

Matthew Osborne, Policy Director, Europe

September 9, 2025

2025

Europe Regulatory developments - H1 2025

UK

- UK Chancellor Rachel Reeves [announced](#) the UK's ambition to be a world leader in digital assets.
- HM Treasury published draft [legislation](#) creating the new crypto regulatory framework
- FCA has been working through its [crypto roadmap](#), publishing a series of consultations on stablecoin, custody, market abuse, admissions, and intermediaries.
- The **Bank of England** announced further steps to support digital markets - but uncertainty surrounds plans for the retail Digital Pound.

Switzerland

- FINMA [licensed](#) the first-ever DLT trading facility under the Swiss DLT Act.
- Tighter AML regulations for VASPs and other crypto businesses in line with FATF standards.

European Union

- **[Markets in Crypto-Assets \(MiCA\) Regulation](#)**: The full application of MiCA completed at the start of 2025. This framework standardizes rules for crypto-assets across the EU, covering issuance, service providers, and market abuse.
- **[Digital Operational Resilience Act \(DORA\)](#)**: DORA became applicable in January. It aims to strengthen the IT security and digital resilience of the financial sector.
- **Payments Regulation**: New Payments Services Directive (PSD3) and Instant Payments Regulation are under development.
- **Anti-Money Laundering (AML)**: The new EU [AML Package](#) is being launched this year, which includes the establishment of the Anti-Money Laundering Authority (AMLA) to create a single supervisory authority.
- **DLT Pilot Regime**: This has seen poor uptake and several reports were published in 2025 recommending improvements. The Commission published a [consultation](#) on reforms.
- **Digital Euro**: The ECB announced [next steps](#) in its plans for central bank settlement on digital ledgers, known as the Appia and Pontis trials.

Americas Regulatory developments - H1 2025



LatAm

- Brazil is finalizing new regulations for VASPs and is actively exploring a "digital real".
- Colombia is creating a licensing system for VASPs to protect consumers from fraud and financial crime.
- Argentina has made it mandatory for crypto exchanges to register with the CNV and allowed crypto ETFs.

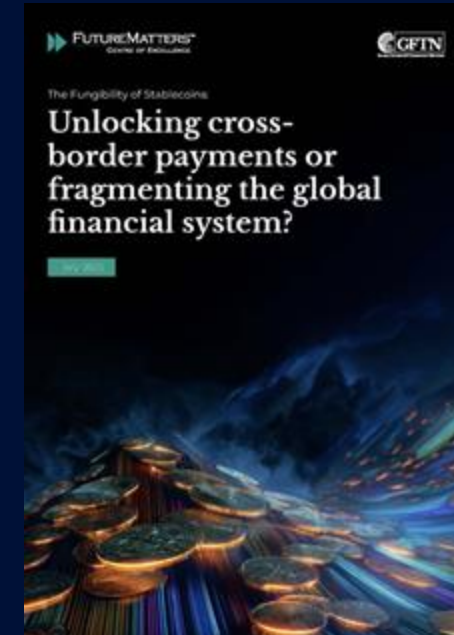
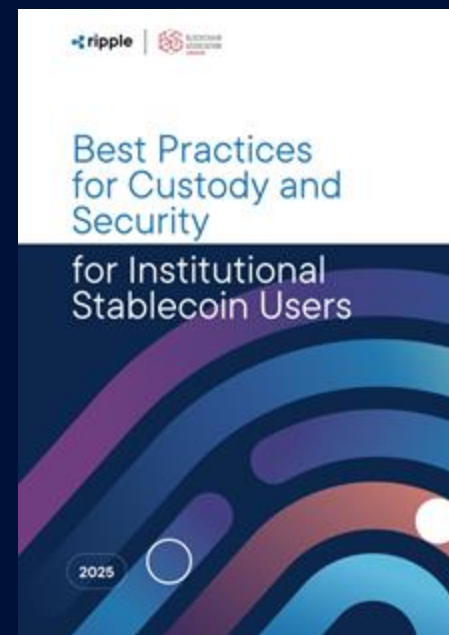
United States

- **The Trump Administration** has moved quickly to support the U.S. crypto industry, with Executive Orders, hosting the White House Crypto Summit, and publishing its [report](#) from White House Digital Assets Working Group.
 - **SEC created a new [Crypto Task Force](#)** led by Commissioner Hester Peirce, to develop a comprehensive and clear regulatory framework for crypto assets.
- **U.S. Congress:** Successfully passed stablecoin legislation, and is currently considering a bill that would define crypto market structure.
 - **[GENIUS](#)**: Signed into law in July. Creates a comprehensive regulatory framework for stablecoins, outlining parameters for both Federal and State oversight.
 - **[CLARITY](#)** Act is a House passed bill that classifies crypto assets, allocates supervisory responsibility, and applies regulation to protect investors and ensure market integrity.
 - The US Senate is currently considering its version of Market Structure



Q&A

2025



**Explore Ripple's Global Public Policy Perspectives
here**

[Ripple's Global Public Policy](#)



Thank you!

2025



Digital Finance Forum

GDF, Zodia & Deloitte Custody Report: Presentation and Contextual Overview from Zodia & Deloitte

Azmina Keshani & Mustafa Kanchwala

Q3 2025

2025 | GDF, DELOITTE AND ZODIA CUSTODY REPORT

BUILDING THE FOUNDATIONS OF TRUST:

Evolving the Role of Custody in the
Tokenization of Real-World Assets

Why this Report Matters

- The “**Building the Foundations of Trust**” report was developed by GDF with Deloitte and Zodia Custody to examine the evolving role of custody in tokenization of real-world assets (RWAs).
- Tokenization is moving from pilots to production, with trillions in value projected by 2030–34. But scaling requires more than technology - it requires **trust, robust custody models, and legal clarity**.
- Custody is no longer just safekeeping: it is becoming the **infrastructure layer for interoperability, compliance, and investor protection**.
- The report captures momentum behind institutional adoption and addresses the **policy, legal, operational, and technological challenges** that must be solved.

Regulatory Landscape and Significance

- Custody is central to establishing **trust and market confidence** in digital finance
- Institutional journey from early crypto exposure (Standard Chartered, 2018) to regulated, bank-grade custody
- Real-World Assets (RWAs) and tokenization increasing demand for secure custodial infrastructure
- Recent global developments impacting custody:
 - **SAB 121** and U.S. crypto legislation
 - **Basel capital treatment** of tokenized exposures
 - Ongoing consultations by **Hong Kong SFC** and **ASIC (Australia)**
 - HKMA innovation via **eHKD trials** and **sandbox programs** supporting digital finance ecosystems
- These global developments which have provided clarity for firms have better enabled institutional participation in digital asset markets.
- Overall, greater regulatory clarity has also driven demand for trusted custody solutions as the overall market matures.

Custody Innovation & Integration

- **Custody is evolving beyond safekeeping to foundational infrastructure** enabling digital finance innovation and seamless integration with traditional markets.
- Innovations in technology include **shift from cold storage to MPC** (Multi-Party Computation) **and hardware enclaves**, resulting in improved resilience and scalability.
- **API and interoperability layers** enable custodians to connect with trading venues, settlement networks, and DeFi protocols.
- **Value-added services such as staking, governance participation, collateral management, and tokenized corporate actions** transform custody into a revenue-enabling platform.
- **Strategic trends include decentralization, token standardization, cross-chain bridges, market fragmentation, and client demand for efficiency** (e.g., T+0 settlement targets in EU/UK by 2027).
- **Custody providers embracing innovation and regulatory alignment** positioned as future infrastructure leaders.
- **DAO custody:** Custodians engaging with DeFi treasuries and on-chain governance structures
- **Infrastructure choices:** Public, permissioned, hybrid networks shaping custody risk + interoperability

Strategic Trends & Market Outlook

- Institutional pressure building around:
 - **Faster settlement cycles** (T+0 by 2027 in EU/UK)
 - **Token standardization**
 - **Cross-chain interoperability**
- Custody models must adapt to:
 - **Fragmented global markets**
 - Growing demand for **efficiency and security**
- Custodians that combine:
 - **Regulatory alignment**
 - **Technological agility**
 - **Scalable infrastructure**

→ will lead the **next phase of tokenized finance infrastructure**
- **Convergence:** Traditional custodians and digital-native firms likely to coexist and collaborate
- **Risk & liability:** Greater transparency needed on books & records, liability waterfalls, and custody risk standards

Custody Report - Key Takeaways

- The report concludes with **four key recommendations**:
 1. **Clarify the legal status of digital books & records** to reduce operational burden and uncertainty.
 2. **Improve cross-jurisdictional recognition of DLT registers** to enable scalable custody models.
 3. **Promote consistent capital treatment** for tokenized settlement instruments like stablecoins and deposits.
 4. **Enhance transparency around custody liability and operational risk** with clear standards and disclosures.
- **Bottom line:** Custody is at the heart of tokenized finance — the enabler of trust, resilience, and adoption.
- Custodians that align **regulatory clarity** with **technological innovation** will become the **anchors of future digital markets**.



Digital Finance Forum

*Fireside Chat – Hong Kong Regulatory
Update with*

Elizabeth Wong, SFC & Lauren Ho, GDF PIR

Q3 2025

Fireside Chat

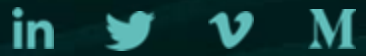


Elizabeth Wong – Hong Kong SFC, Director of Licensing and Head of Fintech Unit

Listen [here](#) to the full fireside chat where Elizabeth and Lauren discuss how the SFC is addressing gaps in Hong Kong's virtual asset market through new licensing regimes for VA dealing and custody. They explore the scope of the proposed frameworks, industry feedback on licensing, and how the SFC is balancing investor protection with market development to strengthen Hong Kong's position as a global hub for digital assets.



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