



PRESS RELEASE – The Global Cryptoasset Standards

New York, London, Singapore, 11th July 2023 - GBBC Digital Finance (GDF) announces the launch of the Global Cryptoasset Standards, a code of conduct for financial institutions engaging in intermediation activities such as brokerage, custody, and settlement of cryptoassets like bitcoin and Ethereum.

The Standards are comprised of 63 principles across six domains: Ethics, Governance, Execution, Information Sharing, Risk Management and Compliance, and Confirmation and Settlement Processes, and were inspired by global best practice industry standards and codes such as the [FX Global Code](#).

While jurisdictions such as Europe, Hong Kong, Dubai, and the United Kingdom move to comprehensively regulate cryptoasset markets, the Standards offer robust industry best practices to ensure regulated firms meet the highest standards of conduct when handling cryptoassets.

René Michau, Global Head, Digital Assets at Standard Chartered, and co-chair of the GDF Global Financial Institutions for Cryptoassets (GFIC) Working Group says, “We are delighted to see these Standards published at a time when we see increased institutional participation in cryptoasset markets. These Standards are a culmination of work across traditional and crypto-native ecosystem participants and can give confidence to financial institutions – regulated and unregulated – that they are managing certain risks appropriately and treating clients fairly. It allows firms to demonstrate that they are operating to the highest institutional standards as these markets mature and as they ultimately move fully within the regulatory perimeter.”

The Standards are aligned to the IOSCO Consultation Report: Policy Recommendations for Crypto and Digital Asset Markets, May 23, and have been submitted to the U.S. CFTC GMAC’s Digital Asset Markets Subcommittee which considers recommendations for industry standards and best practices. GDF are also in early discussions with the UK Financial Conduct Authority (FCA) regarding potential Recognition of the Standards.

Says Greg Medcraft, GDF Board Member and former IOSCO and ASIC chair, “GDF’s recently issued Global Cryptoasset Standards 63 principles map very well as industry best practice to the areas of focus on the IOSCO Policy Recommendations for Crypto and Digital Asset Markets Consultation Report published in May.”

The notable changes in institutional sentiment in the past 24 months towards the crypto and digital assets draws emphasis on market participants’ need to promote fair and transparent crypto markets, operating in line with key principles recognized as best practice by regulators.



With organizations like Blackrock applying to the U.S. Securities and Exchange Commission (SEC) for permission for a bitcoin spot market ETF, and a new crypto exchange launching backed by Fidelity, Schwab and Citadel, the release of the Standards is timely for regulated institutions wishing to handle crypto, especially on behalf of clients.

Lawrence Wintermeyer, Chair of GDF, added, “The Standards have been through a rigorous development process over the past 18 months, led by an industry working group comprised of regulated financial institutions and cryptoasset firms, and have been subject to an open public consultation, and have been in purview of global regulators including the FCA, SEC and Hong Kong Monetary Authority (HKMA). The Standards offer the best global practices for regulated firms handling cryptoassets, aimed at giving assurance to clients, regulators, employees, and shareholders.”

END

About GBBC Digital Finance (GDF)

GDF is the leading global members association advocating and accelerating the adoption of best practices for crypto and digital assets. GDF’s mission is to promote and facilitate greater adoption of market standards for digital assets through the development of best practices and governance standards by convening industry, policymakers, and regulators. GDF leads the global financial service sector as part of the Global Blockchain Business Council (“GBBC”) group, the largest and leading industry association for the blockchain technology and digital assets industry with more than 500 institutional members, and 231 Ambassadors from across 109 jurisdictions and disciplines.