



Crypto
Council for
Innovation



2025 | GDF & CCI REPORT

GDF X CCI DC FINTECH WEEK REPORT

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Foreword

On behalf of the Crypto Council for Innovation (CCI), Global Digital Finance (GDF), and the DC Fintech Week leadership, we are pleased to share this post-event report capturing the ideas, debates, and commitments that emerged from DC Fintech Week 2025.

This year's convening took place at a pivotal moment for digital finance. The passage of landmark stablecoin legislation in the United States, the release of global peer reviews on crypto-asset regulation, and rapid advances in artificial intelligence have collectively shifted the conversation from abstract potential to practical implementation. Across two days, leaders from central banks, supervisory agencies, international standard-setters, financial institutions, technology firms, academia, and civil society came together to ask not only what is possible, but what is prudent—and how to move from experimentation to durable, trusted systems.

DC Fintech Week is intentionally designed as a neutral forum. It creates space for candid, sometimes uncomfortable conversations between regulators and innovators, incumbents and new entrants, skeptics and optimists. What distinguished this year's dialogue was a shared recognition that innovation and regulation are no longer opposing

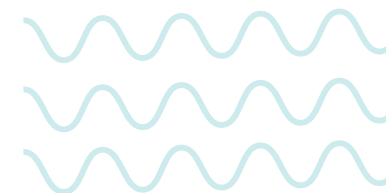
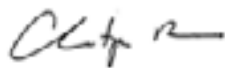
forces but interdependent pillars of a resilient financial system. Speakers returned repeatedly to the same foundations: trust, clarity, accountability, and inclusion.

We hope this report serves as a practical resource for those designing, implementing, or responding to digital finance policy around the world. Above all, we hope it reinforces the value of sustained, good-faith engagement between the public and private sectors. DC Fintech Week will continue to provide a platform for that engagement—here in Washington and, through its partners, across jurisdictions—as we collectively work toward a financial system that is more innovative, more inclusive, more transparent, and more stable.

We believe that the insights in the report will serve as a foundation for further industry engagement, market development, and policy dialogue. ●

Chris Brummer

Founder
The Fintech Foundation



Executive Summary

DC Fintech Week has established itself as the leading convening in Washington for dialogue between the public and private sectors on the future of finance. It serves as a neutral forum where policymakers, regulators, technologists, academics, and market leaders come together to connect, exchange ideas, and identify common ground. What distinguishes DC Fintech Week is its ability to bring together those shaping both regulation and innovation, creating an environment that is collaborative, informed, and grounded in shared responsibility.

The 2025 program took place at a critical inflection point for global digital finance. The rapid advancement of artificial intelligence, the growing deployment of tokenization technologies, the first passage of crypto legislation in the US - all points that have collectively moved digital finance from theory to implementation. Over the course of two days, speakers from government, international standard-setting bodies, financial institutions, and technology firms reflected together.

The discussions throughout the week were pragmatic and forward-looking. Participants agreed that sustainable progress requires trust, clarity, and coordination. Regulators acknowledged the need for coherence across agencies and jurisdictions, while industry leaders emphasized that credibility

and compliance have become essential conditions for competitiveness. Across all sessions, there was a shared understanding that innovation can strengthen stability, transparency, and inclusion when grounded in sound policy frameworks.

Four themes defined the week's discussions:

1. Artificial intelligence as financial infrastructure.

Sessions led by FATF, FINRA, and leading technology firms underscored that AI is becoming integral to financial operations and oversight. Governance, testing, and human accountability were identified as essential safeguards. Speakers emphasized that explainability and documentation are core requirements for responsible adoption, not post-hoc compliance measures.

2. Stablecoin implementation and payments modernization.

With the GENIUS Act now enacted, regulators including FDIC Chairman Travis Hill and Federal Reserve Vice Chair Michael Barr outlined the next phase of implementation. Their remarks focused on licensing, reserve management, and coordinated supervision across agencies. Industry participants welcomed clear, risk-based standards as the foundation for trust, institutional participation, and real-world use cases such as remittances and liquidity management.

3. Tokenization as the next phase of market infrastructure.

From the Bank of England to Nasdaq and Robinhood, panelists described tokenization as an evolution of financial “plumbing.” Real-world asset tokenization is now shifting from pilot projects to operational systems, with regulators and industry aligned on the need for interoperability, accurate valuation, and legal recognition of digital titles.

4. The evolving role of central banks and global standard-setters.

Leaders from the Federal Reserve, the Financial Stability Board, and the Bank for International Settlements described how public institutions are taking a more proactive role in shaping responsible innovation. Central banks are emphasizing cross-border coordination, open experimentation, and pragmatic restraint, ensuring that modernization reinforces rather than replaces trust.

DC Fintech Week 2025 demonstrated why coming together in person has become indispensable. It is where the financial and policy communities meet to advance a shared agenda: building a digital financial system that is innovative, inclusive, transparent, and stable. The conversations of this year's program reflected not only the urgency of that task, but also the maturity of the collaboration now taking shape in Washington and beyond. ●

Session Spotlights

October 15th

Trust at Scale - Financial Integrity, AI, and Inclusion with the FATF President

Speaker: Elisa de Anda Madrazo, President, Financial Action Task Force (FATF)

Moderator: Chris Brummer, Founder, The Fintech Foundation

- ▶ Opening DC Fintech Week 2025, **Elisa de Anda Madrazo**, President of the *Financial Action Task Force (FATF)*, described how the global standard-setter is re-shaping its approach to digital finance. She reminded the audience that FATF's mission "is to protect people, to protect societies and the financial sector," even as technological change accelerates.

Madrazo observed that the rise of generative AI and deepfakes "has really changed the game for us." While fintech firms have embraced AI faster than traditional banks, she urged the public sector to catch up: "We really need to shift tradition... governments are not doing very well actually today in using AI beyond summaries and basic tasks." She called for regulators to see AI not merely as a risk but as a new form of "X-ray" vision into complex financial activity.

Financial inclusion, she emphasized, must advance in tandem with integrity. Rejecting the false dichotomy between inclusion and AML compliance, she noted, "This is not a trade-off; it is a necessary synergy." FATF's updated standards now encourage simplified due-diligence for low-risk products and warn against "over-compliance" that excludes vulnerable populations.

Turning to crypto-assets, Madrazo recounted FATF's early engagement: "Since 2014 we issued the first paper... by 2017 it was clear that we had to either ask for it to be prohibited or to ask for it to be regulated." The body chose regulation, she said, so that "everyone should be on an equitable playing field." The travel-rule extension to virtual assets, she argued, "was not to inhibit innovation but to foster it."

Madrazo also addressed privacy concerns, calling data protection "a fundamental right" but one that technology can enhance, not erode. "Technology is actually the solution," she said, citing secure algorithmic information-sharing as a way to reconcile transparency and confidentiality. Her closing appeal was for collaboration: "Criminals are first movers... there is no institution that can be not part of the solution."

Banking Revolution - FDIC Chairman Travis Hill on Stablecoins, De-Banking, and AI

Speaker: Travis Hill, Chairman, Federal Deposit Insurance Corporation (FDIC)

Moderator: Chris Brummer, Founder, The Fintech Foundation

- ▶ In the subsequent session, **Travis Hill**, newly appointed Chairman of the *Federal Deposit Insurance Corporation*, outlined the sweeping regulatory implementation now required under the Genius Act. Hill explained that the FDIC "will be the supervisor of stable-coin issuers that are subsidiaries of state non-member banks," while the OCC would license non-bank issuers. The agency, he said, must now craft credential standards on "capital, liquidity, reserve diversification, [and] interest-rate risk management," alongside an application and licensing framework for FDIC-supervised institutions that wish to issue stablecoins.

Asked about the broader implications, Hill framed the challenge as both technical and philosophical: the need to safeguard trust while enabling innovation. On so-called de-banking controversies, he affirmed that the FDIC aims for "a banking system that serves all of America, that serves all law-abiding customers and businesses." He revealed that regulators are reviewing complaint data and internal policies and have

proposed a rule to ensure examiners cannot “criticize institutions on the basis of reputational risk.”

Turning to digital-asset custody, Hill noted that earlier obstacles have receded. “Now we do have banks that are engaging in providing crypto custody services,” he said, following the rescission of SAB 121 and the agencies’ prior-notification requirement. Custody, he stressed, is “a core function of the banking system,” provided that institutions possess the “technical competency to safeguard crypto keys.”

Hill also devoted time to artificial intelligence, describing its spread across fraud detection, underwriting, compliance, and marketing. “We are seeing adoption by banks across a large range of areas,” he observed. While AI offers “tremendous potential,” regulators must ensure that banks innovate “in a responsible and safe and sound way.” The FDIC itself, he hinted, is exploring AI to modernize supervision.

He concluded by reflecting on the collapse in new bank formation since the financial crisis, noting that from 1995 to 2007 the lowest number of de novos in a single year was 93, whereas since 2010 the total over fifteen years has been less than that. Hill described encouraging de novo activity as “a big priority,” and said the FDIC is examining capital expectations, possible conditional approvals, and more flexible approaches to assessing management teams in order to restart the pipeline. When asked about the pressures of regulation, Hill answered wryly that the best approach is to “hope things don’t go bad.”

Infrastructure and Policy - Ripple CEO Brad Garlinghouse on Regulation, Politics, and the Path Forward

Speaker: Brad Garlinghouse, Chief Executive Officer, Ripple

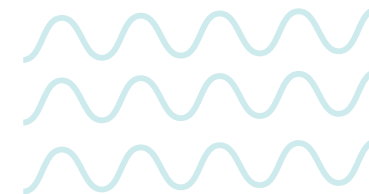
Moderator: Emily Wilkins, Washington Correspondent, CNBC

- ▶ In a wide-ranging conversation on policy and industry strategy, **Brad Garlinghouse**, Chief Executive Officer of *Ripple*, reflected on the company’s hard-won legal clarity and what it portends for U.S. competitiveness. “The industry needs what Ripple has already achieved—clarity,” he said, recalling the firm’s multi-year battle with the SEC that cost over \$150 million. “We had to get clarity through a federal judge, but the whole industry should have that same clarity.”

Garlinghouse described the current Congress as “the most pro-crypto ever,” noting that the Clarity Act passed the House “with 78 Democrats coming over to support a Republican bill.” Garlinghouse described the current Congress as “such a pro-crypto Congress,” noting that the Clarity Act passed the House “with 78 Democrats coming over to support a Republican bill.” Yet he cautioned that partisanship remains misplaced: “It’s almost like saying one side is pro-email and the other side is anti-email. These are technologies—we shouldn’t think about them that way.”

Discussing Ripple’s support for the bipartisan Fair Shake PAC, he emphasized that its mission is to back “pro-innovation candidates on the left and the right.” Discussing Ripple’s support for the Fair Shake PAC, he emphasized that its mission is to back “pro-crypto candidates on the left and the right.” He rejected framing the debate in partisan terms: “We’re supporting pro-crypto, pro-innovation candidates who want the United States to lead.”

Comparing blockchain’s promise to the early internet, Garlinghouse warned that U.S. hesitation is driving innovation abroad. “The U.S. leaned into that in the late ’90s with the internet; we’ve leaned out in blockchain. It doesn’t make sense to me.” He argued that a sound legal framework for digital assets would “align innovation with sound policy instead of politicizing technology,” allowing the country to reclaim its role as a global standard-setter.



Conversation with Federal Reserve Governor Christopher Waller - Monetary Policy, Innovation, and the Limits of Central Banking

Speaker: Christopher Waller, Governor, Board of Governors of the Federal Reserve System

Moderator: Chris Brummer, The Fintech Foundation

- ▶ Federal Reserve Governor Christopher Waller delivered one of the week's most expansive reflections on technological change, using artificial intelligence as a lens to examine growth, productivity, and the Fed's role in payments. He situated AI in a longer history of disruptive innovations, from electricity and automobiles to PCs, the internet, and smartphones, arguing that "technological change is a constant in our lives," and that today's disruption is distinguished mainly by its speed. That acceleration, he suggested, will likely compress adjustment periods: job losses in occupations exposed to AI may appear before society fully sees the new roles and industries it creates.

Waller emphasized that AI is not just another efficiency tool but a force that "democratizes expertise," shifting power from narrow specialists to a wider group of users who can leverage advanced tools. Drawing on the economic idea of "creative destruction," he rejected the notion that machines will simply replace humans, stressing instead that capital and labor tend to be complements over

time. AI, he argued, has the potential to boost productivity, raise real incomes, and improve living standards—even if many of its benefits show up first in unpriced gains, like better use of personal time and higher-quality services, before they fully appear in GDP data.

Turning to policy, Waller contrasted Europe's instinct to "regulate first" with the U.S. tradition of experimentation and market dynamism, which he credited with America's leadership in earlier waves of digital innovation. That openness, he contended, should extend to AI, payments, and on-chain technologies. In his capacity overseeing the U.S. payment system, he described how the Federal Reserve is now "learning by doing" with smart contracts, tokenization, zero-knowledge proofs, and AI within payment rails—not to chase every fad, but to see where these tools can make payments "better, faster, cheaper, safer." As he put it, regulators cannot aim for zero risk without sacrificing progress: the task is to manage fraud, bias, cyber risk, and instability without "killing the innovation" before it has a chance to deliver long-run gains in efficiency, competition, and resilience.

RWA Tokenization - Real-World Assets and the Next Frontier of Financial Infrastructure

Speaker: Sarah Breenen, Deputy Governor for Financial Stability, Bank of England
Ebony M. Thompson, City Solicitor, Baltimore City Department of Law, Peter Hughes, Founder and CEO, Apex Group, Edward Woodford, Co-Founder and CEO, zerohash

Moderator: Chris Brummer, The Fintech Foundation

- ▶ The RWA Tokenization panel brought together policy leaders, asset managers, and technologists to examine how real-world assets—from government bonds to municipal property—are moving on-chain. Bank of England Deputy Governor Sarah Breenen described the UK's Digital Securities Sandbox, where major institutions are already trading tokenized equities, corporate bonds, and soon tokenized gilts, enabling faster settlement, fewer intermediaries, and automated functions like coupon payments. She stressed that central bank money must remain the settlement asset for critical markets and warned that "retrofitting regulation" after the fact is unworkable.

Baltimore City Solicitor Ebony Thompson outlined the city's blockchain property-record initiative, which has already mapped more than 228,000 parcels as part of a strategy to address 17,000 vacant homes. By combining in rem proceedings

with on-chain records, Baltimore is cutting multiyear processes down to months and preparing to encode equity and community-first principles directly into future tokenized programs.

Peter Hughes noted rising institutional demand to tokenize money-market funds and private credit to enable 24/7/365 trading and lower minimum investment sizes, while Edward Woodford emphasized the role of tokenized dollars in global, instantaneous payments, even amid today's UX frictions around chains and assets.

Across the discussion, panelists agreed that tokenization is no longer experimental: it is operating in regulated pilots today. Institutional use cases are leading the way, and regulatory clarity, designed for scale rather than retrofitted later, will determine how quickly tokenized infrastructure becomes part of mainstream financial markets.

Have No Fear? Fintech, Finance, and the AI Future - Greg Ruppert (FINRA) and Olivia Shen (AWS)

Speaker: Greg Ruppert, Executive Vice President and Chief of Member Supervision, Financial Industry Regulatory Authority (FINRA)

Moderator: Olivia Peterson, Head of Financial Services Policy, Amazon Web Services (AWS)

▶ In a lively and pragmatic dialogue, Greg Ruppert, Chief Regulatory Operations Officer and Executive Vice President at FINRA, and Olivia Peterson, Head of Financial Services Policy at Amazon Web Services, explored the operational dimensions of AI in financial services.

Ruppert warned that third-party vendors' use of AI can create challenges for firms' risk control frameworks: "It's important to think about the subsequent risks, including data protection, that vendors may pose."

He emphasized that governance, testing, and documentation "are best treated as core infrastructure and should be created through partnerships across the business, not just in technology."

Peterson highlighted that responsible cloud architecture and AI safety can coexist with innovation, asserting that "transparency and experimentation are not mutually exclusive."

Together they urged regulators and industry to develop shared evaluation frameworks that measure both model performance and integrity.

The fireside chat captured the constructive tension between regulatory caution and technological ambition that defined much of this year's DC Fintech Week.

Agentic AI - Too Wild for Wall Street

Speaker: Sarah Morgenstern, Venture Partner, Flourish Ventures

Robert Bench, Founder & CEO, Radius
Kendall Howell, Associate, Financial Institutions Group, Davis Polk & Wardwell LLP
Todd Fox, President, Visa Economic Empowerment Institute, Visa USA Inc

Moderator: Elise Soucie Watts, Global Digital Finance

▶ The "Agentic AI" session explored how autonomous AI systems that can reason, plan, and act might operate within financial institutions and markets. Panelists from fintech, legal, and payments backgrounds discussed agents that could manage cash and savings, refinance debt, optimize small-business procurement and inventory, and power "self-driving" financial services.

Much of the debate focused on governance and trust: how to oversee delegated decision-making, preserve audit trails, and give regulators clear visibility into how AI agents reach their conclusions. Speakers emphasized that explainability, traceability, and robust risk management will be essential if firms deploy agentic AI at scale. Despite the early-stage risks, the panel was broadly optimistic that, if paired with strong guardrails and human oversight, agentic AI could meaningfully improve compliance, risk monitoring, and financial health for consumers and small businesses.

October 16th

Shaping the Next Chapter - Paul Atkins on Market Governance and Regulatory Philosophy

Speaker: Paul S. Atkins, Chairman, U.S. Securities and Exchange Commission (SEC)

Moderator: Chris Brummer, The Fintech Foundation

- ▶ SEC Chair (and former Commissioner) Paul Atkins offered a historical and philosophical reflection on financial-market governance, arguing that regulators should rediscover the art of restraint. He criticized the agency's recent reliance on "regulation through enforcement," calling instead for clear, predictable frameworks that can attract crypto and digital-asset innovation back to the United States.

Atkins stressed that the core disclosure regime still works when regulators focus on material, decision-relevant information rather than overwhelming investors with volume for its own sake. He also highlighted tokenization and distributed ledger technology as especially promising for moving markets toward T+0 settlement, real-time DVP/RVP, and greater transparency.

Warning that poorly coordinated rules between agencies can leave "corpses of new products" in a regulatory no man's land, he pressed for flexible exemptions, cross-agency harmonization, and an "innovation" mindset at the SEC. His remarks landed as a call to see innovation not as a threat to market integrity, but as its continuation by new means.

Protocol Layer - Speech on Stablecoins

Speaker: Michael S. Barr, Vice Chair for Supervision, Board of Governors of the Federal Reserve System

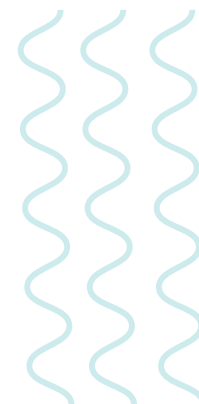
Moderator: Chris Brummer, The Fintech Foundation

- ▶ Governor Michael Barr's keynote grounded the day in a sober appraisal of innovation's promise and peril. As he opened, "Payments innovation has been accelerating—stablecoins, artificial intelligence, real-time payments, and richer payment metadata offer significant improvements to the cost, speed, and functionality of payments." Yet his focus was "one kind of innovation—the benefits and risks of stablecoins."

Barr detailed both the upside—"near real-time global payments" and "reducing the cost of remittances for those least able to bear these costs"—and the vulnerabilities drawn from "the long and painful history of private money created with insufficient safeguards." Citing episodes from the free-banking era to the 2008 Reserve Primary Fund collapse, he warned that "stablecoins will only be stable if they can be reliably and promptly redeemed at par, in a range of conditions."

He commended Congress's new *Genius Act* for limiting reserve assets to "a list of highly liquid assets," but stressed that "success will depend

on the details of regulatory implementation" and coordination among "four federal regulators and 50-plus state regulators." In closing, Barr underscored that "if the regulatory framework provides strong guardrails and consumer protections, both the innovation represented by stablecoins and the resulting competition in the payment space could help foster payments improvements that benefit households and businesses."



Application Layer – AI & Stablecoins

Speaker: Tyllen Bicakcic, CEO, Payman AI
Abhishek Vaidyanathan, Chief Legal Officer, NEAR Foundation

Alan Lim, Director, Financial Infrastructure & AI Office, Monetary Authority of Singapore

Richard Widmann, Global Head of Web3 Strategy, Google Cloud

Moderator: Cuy Sheffield, Head of Crypto, VISA

- ▶ The “AI and Stablecoins” session examined how two rapidly advancing technologies are beginning to reshape the foundations of digital payments, financial infrastructure, and automated economic activity. Panelists emphasized that while stablecoins have matured into a core mechanism for cross-border settlement and treasury management, AI is now emerging as the orchestration layer capable of interpreting intent, coordinating workflows, and executing transactions, potentially without human initiation.

Google Cloud’s Richard Widmann described the launch of AP2, an open protocol enabling AI agents to transact with one another using digital assets, calling stablecoins a “native payment standard” for machine-to-machine commerce. He noted that open ledgers and wallet primitives provide programmability and auditability that traditional banking infrastructure cannot replicate at agent-level speed or scale.

NEAR Foundation’s Abhishek Vaidyanathan situated this shift in the longer arc of AI development, recounting how the NEAR protocol was originally conceived as a payments layer to support crowdsourced AI research. Today, NEAR is focused on liquidity unification across chains, an essential prerequisite for AI agents operating across fragmented blockchain environments. He argued that future “autonomous businesses” will require verifiable chains of reasoning and cryptographic proofs to demonstrate that agent actions match user intent.

Payman AI’s Tyllen Bicakcic highlighted the practical impetus behind AI-native payments: enterprises want AI systems that can complete financial tasks, from payroll to bill payment to remittances, without the friction of legacy rails. Early experiments showed that stablecoins remain the fastest path to global coverage, though they also introduce new governance and trust requirements. Bicakcic stressed that autonomous payments will not be monolithic; instead, they will rely on networks of specialized agents that collaborate to complete financial workflows.

From the regulatory perspective, MAS’s Alan Lim underscored the growing complexity posed by both stablecoins and AI. Singapore’s finalized stablecoin framework focuses on value stability, guardrails, and responsible innovation, but Lim emphasized that autonomy requires deeper questions: Who owns an AI agent? Who is accountable for its actions? How should identity, authorization, and

liability function when “driverless money” becomes real? He advocated a phased approach, beginning with human-in-the-loop systems, while privacy-preserving technologies catch up with auditability demands.

Across the discussion, a shared view emerged: AI-native stablecoin ecosystems are still in their “first inning,” but the foundational components, open protocols, programmable payments, identity models, and agent-to-agent communication standards, are forming quickly. The panel agreed that the next breakthrough will not be technical alone but institutional: aligning regulatory clarity, industry standards, and trust mechanisms to govern autonomous economic activity at scale.



Market Infrastructure Layer – “So... What Are You Exactly? Regulating the Evolving Market Structure”

Speaker: Verena Ross, Chair, European Securities and Markets Authority (ESMA)

Hester Peirce, Commissioner, U.S. Securities and Exchange Commission (SEC)

Margaret Tahyar, Partner, Davis Polk & Wardwell LLP

Christine Moy, Partner and Head of Digital Assets, Data & AI Strategy, Apollo Global Management

Moderator: Ji Hun Kim, Chief Executive Officer, Crypto Council for Innovation (CCI)

- ▶ In one of the week’s most technically rich and forward-looking panels, leaders from law, regulation, and institutional investment examined how on-chain finance and AI are challenging the very concept of market infrastructure. Moderator Ji Hun Kim opened by observing that for decades financial oversight has flowed through regulated intermediaries, banks, brokers, exchanges, each serving as the “point of control, oversight, and security.” But decentralized protocols, autonomous agents, and smart-contract-driven systems now complicate that model, raising a fundamental question: what counts as an intermediary in an age of decentralized systems and intelligent market participants?

Meg Tahyar set the frame bluntly: “We’re not only having a problem finding the intermediary, we don’t know what the intermediary looks like.” She urged policymakers to abandon “old think,” noting

that legislative proposals continue to struggle with fitting emerging systems into frameworks designed for human-controlled entities. Rather than forcing innovation into outdated categories, she argued for flexible, principles-based regimes supported by broad exemptive authority that allows regulation to evolve alongside technology.

Commissioner Hester Peirce welcomed the prospect of peer-to-peer markets reducing conflicts and expanding user autonomy, but emphasized the novel supervisory challenges that accompany disintermediated finance. From custody to tokenization to disclosure frameworks, she underscored the SEC’s ongoing effort to adapt legacy rules to new models without foreclosing beneficial innovation. Peirce also highlighted the importance of “innovation exemptions” that allow small-scale experimentation without forcing nascent projects into the full regulatory apparatus from day one.

From the EU perspective, ESMA Chair Verena Ross noted that both blockchain and AI are already transforming how markets function, from execution to post-trade processes, and that the agency is working to apply longstanding principles of market integrity, investor protection, and operational resilience to new architectures. While MiCA creates a harmonized regime for many crypto-asset services, Ross stressed that genuine DeFi remains outside the scope and requires careful, case-by-case assessment of where responsibility actually lies. She also highlighted the challenge of ensuring consistent implementation across 27 national supervisors

as global crypto firms seek to passport services throughout the EU.

Christine Moy provided the market-participant view, emphasizing that AI and blockchain are advancing on separate timelines even as their convergence becomes increasingly plausible. She described how institutional adoption is constrained not by vision but by persistent frictions, KYC/AML, accreditation, onboarding, smart-contract risk, and a lack of seamless identity infrastructure. These issues, she argued, are less about technology and more about legal and operational design, underscoring the need for regulatory clarity and risk frameworks that enable institutional scale.

The conversation repeatedly returned to settlement, insolvency, and contractual certainty, areas where existing legal frameworks strain under decentralized architectures. Panelists pointed to the need for clarity on bankruptcy treatment, settlement finality, and the status of smart-contract-based transactions, with Ross noting the EU faces the same unresolved questions. Emerging pilots and sandboxes, they agreed, must be sufficiently flexible to be useful; otherwise, promising technologies will fail to progress beyond proofs of concept.

Ultimately, the panel illuminated the core tension of modern market regulation: innovation is rapidly redefining how financial activity occurs, while legal frameworks still depend on identifying who is responsible. As Kim summarized, the task ahead is not simply updating rules but reimagining market structure for a world where code, not humans, may increasingly act as market participants.

International Financial System Layer – Fireside Chat with Martin Moloney (IOSCO)

Speaker: Martin Moloney, Deputy Secretary General, Financial Stability Board (FSB)

Moderator: Jon Frost, Head of Innovation and the Digital Economy (IDE) unit in the BIS Monetary and Economic Department

- ▶ In one of the most globally focused conversations of DC Fintech Week 2025, Martin Moloney, Deputy Secretary-General of the Financial Stability Board (FSB) and former Secretary-General of IOSCO, joined the session’s moderator, Don from the BIS Innovation Hub, for a wide-ranging discussion on the newly released FSB Peer Review on Crypto-Asset Regulation. The report, published on the morning of the session, provided a candid assessment of how jurisdictions are implementing FSB recommendations and revealed both encouraging progress and persistent fragmentation across markets. Moloney framed the discussion through the FSB’s post-crisis mandate: “Financial markets don’t stabilize themselves—you have to stabilize them.”

That imperative, he noted, now extends to crypto-assets, stablecoins, and AI-enabled financial infrastructure. Rather than dismissing digital assets as speculative, the FSB chose to engage directly—developing global recommendations to ensure innovation “does more good than harm.”

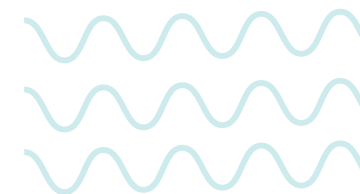
Reviewing the findings of the peer review, Moloney summarized two key messages:

“We tried to take a still photograph of a moving target.” He explained that major parts of regulatory frameworks remain missing, and that what exists today is fragmented and inconsistent across jurisdictions. He cautioned that a sector born global is increasingly being fractured by regulation itself:

“We have a sector that grew up globally, and yet the regulation of this sector is as fragmented as the regulation of the traditional sector.” The survey, covering roughly 28 jurisdictions, mapped uneven development of policy frameworks across advanced and emerging markets. While several countries are advancing comprehensive regimes, others still lack mandates to address financial-stability risks, conflicts of interest, or high-risk activities such as lending and staking. Moloney urged early alignment to prevent “regulatory inertia” from hardening divergence.

Commenting on non-participating jurisdictions—including El Salvador and the Seychelles—he suggested their absence reflects outdated assumptions that crypto can thrive outside supervision: “Perhaps the idea that crypto best develops outside the frame of regulation is out of date, but there are still some countries that seem to hold that perspective.” He also expressed disappointment that Dubai had not participated.

Closing the discussion, Moloney issued a challenge to both regulators and industry participants: “It’s time for the sector to put away childish things. There’s still a view in some parts that the only good regulation is light regulation. I think there’s an alternative—smart regulation—and the sector itself needs to help design it.”



Innovation to Implementation - BIS Session

Speaker: Maha El-Dakhi, Head, BIS Innovation Hub Singapore

Moderator: Elio Castillo

- ▶ In one of the most technically grounded sessions of DC Fintech Week, Maha El-Dakhi, Head of the BIS Innovation Hub in Singapore, offered a rare end-to-end look at how Project Nexus evolved from an idea into a fully fledged, multilateral cross-border payments infrastructure now being handed over to a new entity owned by five central banks. Rather than presenting a conceptual roadmap, El-Dakhi walked the audience through the practical lessons learned from taking a complex public-private digital payments initiative from prototype to implementation.

At its core, Nexus tackles the limitations of bilateral payment linkages, which have proliferated in Asia but do not scale. As El-Dakhi explained, “If you want to connect with ten countries, bilaterals very quickly become difficult, anything above two becomes hard.” Nexus instead introduces a single multilateral hub, enabling any instant payment system (IPS) that connects once to reach every other IPS plugged into the network. The approach leverages domestic instant payment rails, already widespread and trusted, to make cross-border payments faster, cheaper, and more interoperable.

A central theme of the presentation was the set of six guiding principles, public-policy alignment, inclusiveness, neutrality, financial sustainability, agility, and scalability, that shaped the transition from concept to implementation. These principles informed each of Nexus’s three parallel workstreams: technology and operations, scheme and governance, and commercial adoption. To ensure global applicability, the project was supported not only by ASEAN central banks but also by seven global advising central banks outside the region, preventing Nexus from becoming “idiosyncratic to Asia.”

El-Dakhi also highlighted why Nexus became a successful candidate for handover: a clear use case rooted in thriving bilateral links, strong senior sponsorship, including governors and deputy governors, and the maturity of IPS infrastructure across participating jurisdictions. She underscored that project management, governance design, and industry incentives became progressively more important as Nexus approached commercialization. “Everyone asked about the technology first,” she observed, “but once that was clear, the key questions became: What rules apply to me? And what does the business model look like?”

Looking ahead, El-Dakhi positioned Nexus as the first layer in a broader innovation stack the BIS is developing to modernize cross-border payments. Future components include Project Rialto, tokenized FX clearing and settlement, and Project Mandala, which automates compliance through pre-

validated, verifiable proofs. Together with initiatives such as Aurora and Hera, these efforts point toward a modular architecture combining instant payments, tokenization, and advanced compliance tools to enhance financial integrity.

Nexus, she emphasized, does not solve every challenge in cross-border payments, but it establishes a scalable, interoperable foundation on which future innovation can build. “You have to start somewhere,” El-Dakhi noted, “because if you try to do everything, you end up doing nothing.” ●



Cross-Cutting Themes

Reflections on the Future of Digital Finance Policy and Innovation

DC Fintech Week 2025 marked a clear inflection point in the global conversation on digital finance. Across two days of discussion, a shared narrative emerged: innovation and regulation are no longer at odds but increasingly interdependent. Policymakers and industry leaders converged on the need to embed technological progress within trusted institutions, coherent legal frameworks, and responsible governance.

Digital Trust and Identity in the Age of AI

From FATF's opening session to FINRA's closing reflections, trust was described as the core infrastructure of digital finance. Elisa de Anda Madrazo, FATF President, warned that "criminals are first movers," urging regulators and firms alike to use AI as a defensive instrument rather than simply an efficiency tool. She rejected the notion that financial integrity and inclusion are mutually exclusive: "This is not a trade-off; it is a necessary synergy."

Throughout the week, speakers emphasized that the future of financial compliance and access will hinge on *digital identity*. Participants called for interoperable, privacy-preserving identity systems that can enable AI-driven verification without over-

collection of personal data. This vision, anchored in authenticity, accountability, and auditability, framed the broader discussion of responsible innovation.

AI Governance and Human Accountability

Sessions including "Agentic AI – Too Wild for Wall Street?" and "Have No Fear? Fintech, Finance and the AI Future" examined the implications of increasingly autonomous systems. The consensus was unequivocal: AI can augment financial judgment, but it cannot replace human accountability.

Greg Ruppert, Executive Vice President at FINRA, described testing, documentation, and governance as "core infrastructure, not compliance afterthoughts." Olivia Shen of AWS echoed that "transparency and experimentation are not mutually exclusive," underscoring that innovation must be matched with explainability and auditability.

These insights were echoed across panels where regulators and technologists discussed agentic models, third-party risk, and AI-driven supervision. The tone reflected a maturing philosophy: experimentation must be coupled with clear accountability frameworks, cross-functional expertise, and continuous human oversight.

Stablecoin and Tokenisation Frameworks

No theme illustrated the convergence of innovation and policy more vividly than the treatment of stablecoins and tokenised assets. Federal Reserve Vice Chair Michael Barr and FDIC Chair Travis Hill detailed how the newly enacted GENIUS Act establishes a multi-agency foundation for stablecoin supervision. The Act's focus on reserve quality, liquidity management, and certification was framed as a turning point in bringing digital-asset activity within the prudential perimeter.

Industry leaders such as Circle's Corey Thenn and Ripple CEO Brad Garlinghouse welcomed this clarity but cautioned that consistent implementation across states and agencies will determine success. As Thenn noted, "People are using stablecoins whether you like it or not," and sound frameworks must balance consumer protection with market innovation.

The Real-World Asset (RWA) Tokenization panel extended this debate to capital markets. Sarah Breeden of the Bank of England described tokenization as an evolution of financial plumbing, reducing settlement windows, intermediaries, and operational risk. Yet she stressed that "the fundamental focus has to be on safe and functional" systems, underpinned by credible settlement assets and stablecoin frameworks.

From Ebony Thompson's Baltimore blockchain initiative to Peter Hughes' global asset-management perspective, tokenization was portrayed not as speculative disruption but as infrastructure modernization, linking efficiency with inclusion when paired with robust legal recognition and custodial standards.

The Evolving Role of Central Banks and Global Standard-Setters

Throughout the week, central banks and international bodies positioned themselves as orchestrators of digital-finance modernization rather than passive observers. Central banks emphasized that modernization requires public-private collaboration, not public-sector action alone.

Federal Reserve Governor Christopher Waller emphasized pragmatism over hype: "Technology can make markets faster, but it cannot replace trust." He reaffirmed the Fed's preference for private-sector experimentation within public-sector oversight, rejecting a retail CBDC while welcoming competition in payment rails from stablecoins and tokenised deposits.

IOSCO Secretary General Martin Moloney, in conversation with Chris Brummer, urged alignment of international frameworks, warning that "fragmentation is the enemy of confidence." His call for cross-border coordination reflected a shared recognition that digital-asset markets cannot be effectively governed within national silos.

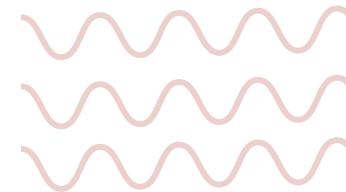
Finally, Cecilia Skingsley, Head of the BIS Innovation Hub, demonstrated how the central-bank community is moving "from innovation to implementation." Her overview of projects Mandala and Aurora illustrated how policy principles are being operationalized through technical prototypes, making experimentation itself a central-bank discipline.

Convergence of Innovation and Regulation

What distinguished DC Fintech Week 2025 was the visible closing of distance between innovators and regulators. Panels no longer pitted supervision against creativity; instead, they reflected a shared commitment to responsible deployment.

Paul Atkins, SEC Chair, captured the prevailing mood: "Uncertainty is the most effective capital-gains tax ever invented." His remark resonated across sessions as a call to replace ambiguity with principle-based clarity.

From debates on API transparency to discussions of AI ethics and tokenised infrastructure, the week's discourse signaled pragmatic optimism, that regulatory coherence and technological maturity are not competing goals but complementary imperatives. The next phase of fintech will be defined by inclusion, integrity, and the institutionalization of innovation within a transparent and globally coordinated framework. ●



Next Steps & Reflections

The conversations at DC Fintech Week 2025 made clear that digital finance has entered a new phase. Stablecoin frameworks are moving from legislative text to supervisory practice; tokenisation is shifting from white papers to live infrastructure; and AI is rapidly embedding itself into every layer of financial intermediation and oversight. The central question is no longer whether these technologies will matter, but how they will be governed, by whom, and to what ends.

Several priorities emerged for the next chapter of policy and market development.

1. From principles to implementation in digital-asset and AI frameworks

Speakers across panels converged on the need to translate broad principles into operational rules, guidance, and supervisory practices. For digital assets, this means turning stablecoin legislation and global recommendations into coherent licensing regimes, reserve and risk-management standards, and clear expectations for custody, disclosures, and resilience. For AI, it means embedding governance, testing, documentation, and human accountability into the core of financial operations—not as afterthoughts, but as design requirements. The next phase will be judged less by the ambition of policy statements and more by the consistency and predictability of their implementation.

2. Building shared supervisory and analytical capabilities

A recurring theme—from FATF's reflections on AI-enabled financial integrity to FINRA's discussion of model governance—was that supervisors and firms alike must invest in new capabilities. This includes privacy-preserving data-sharing mechanisms, common evaluation frameworks for models, and supervisory tools that can keep pace with real-time activity. International bodies and innovation hubs are already prototyping such tools; the task now is to scale them responsibly, ensure they are interoperable across jurisdictions, and align them with due-process and accountability standards.

3. Investing in digital public goods: identity, infrastructure, and skills

Many of the week's discussions returned, implicitly or explicitly, to the need for digital public goods that can support safe innovation. Interoperable, privacy-preserving digital identity systems; robust settlement and custody infrastructure for tokenised assets; and open, well-governed technical standards were all highlighted as prerequisites for inclusive and resilient digital markets. Equally important is the human dimension: building cross-disciplinary expertise inside both public institutions and private firms so that technologists, lawyers, supervisors, and risk officers can speak a common language.

4. Guarding against fragmentation through international coordination

While jurisdictions are moving at different speeds, speakers from central banks and international standard-setters underscored that fragmentation is a growing risk—particularly in markets that are global by design. The FSB peer review on crypto-asset regulation and BIS-led experiments illustrate both the progress made and the gaps that remain. Going forward, alignment on core prudential, conduct, and integrity standards—paired with room for local innovation—will be essential to avoid a patchwork that undermines trust, competitiveness, and financial stability.

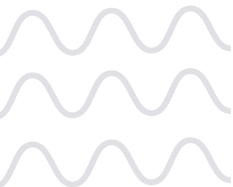
5. Keeping inclusion and integrity at the center of innovation

From conversations on stablecoins and remittances to panels on agentic AI and financial crime, the week repeatedly returned to a simple but powerful premise: innovation that does not expand access or strengthen integrity will not be sustainable. Future policy choices will need to be evaluated not only on their impact on efficiency and competitiveness, but also on whether they widen or narrow the gap for underserved communities, small institutions, and emerging markets. Designing for inclusion and integrity from the outset—rather than retrofitting them later—will be a defining test of this era. DC Fintech Week 2025 also highlighted a cultural


shift. Regulators spoke candidly about the limits of their mandates and the importance of restraint; industry leaders acknowledged that credibility, compliance, and long-term trust are now competitive advantages. The distance between “policy conversations” and “product decisions” is shrinking.

Looking ahead, CCI, GDF, DC Fintech Week, and their partners will continue to support this convergence—through research, convenings, and ongoing dialogue that brings technologists, policymakers, and market participants into the same room. That work will continue at next year’s DC Fintech Week, taking place October 5-9 2026 in Washington, DC, where the community will reconvene to assess progress, stress-test new approaches, and refine shared priorities.

The reflections captured here are intended as a waypoint, not a destination. They document how far the conversation has come—and signal the shared responsibility to turn the principles articulated at DC Fintech Week into practical, measurable progress in the months and years ahead. ●



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