

Roundtable: From global standards to cryptoasset regulations

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About

The Global Finance & Technology Network (GFTN) (formerly known as Elevandi) is a not-for-profit organisation established by the Monetary Authority of Singapore (MAS) in 2024 to harness technology and foster innovation for more efficient, resilient, and inclusive financial ecosystems through global partnerships. GFTN organises convening forums, offers advisory services on innovation ecosystems, provides access to transformative digital platforms, and invests in technology startups with the potential for growth and positive social impact through its venture fund.



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The Cambridge Centre for Alternative Finance (CCAF) at Cambridge Judge Business School was established in January 2015 to conduct cutting-edge, interdisciplinary, rigorous and independent research on the development of alternative financing instruments, channels and systems, as well as related socio-economic, regulatory and policy implications. Our team of researchers, experts, technologists and educators share the CCAF's mission to accelerate the creation and transfer of knowledge that pushes the boundaries of research, catalyses the sustainable development of financial innovation and informs evidence-based regulation.



For more information, visit <https://ccaf.io/>

Introduction

This note summarises the content of discussions at the roundtable “From global standards to cryptoasset regulations” held on November 5, during the Insights Forum of the Singapore Fintech Festival. The roundtable was hosted by the Cambridge Centre for Alternative Finance (CCAF). There is a list of the institutions of participants in the discussion in the Annex to this summary note.

The objective of the roundtable was to promote a common understanding of the challenges in translating global standards into regulations that align with the institutional frameworks and unique market features of different jurisdictions. The discussion was also intended to identify obstacles to cross-border cooperation and information sharing and what additional support the global regulatory community, particularly those in Emerging Markets and Developing Economies (EMDEs), need to overcome such barriers.

The roundtable started with the presentation of the key findings of CCAF 2nd Global Cryptoasset Regulatory Landscape Study - Emerging Practices and [Early Lessons Learned](#). The study shows that despite the adoption of comprehensive standards and recommendations by global standard setting bodies, the regulatory landscape remains fragmented. Divergence is evident in areas such as the rules for issuers, including stablecoin issuers, disclosures and admissibility of assets to trading, as well as service providers. Jurisdictions also differ significantly in their approaches to protect retail investors. Participants heard about the possible reasons for convergence and divergence of regulatory frameworks and some early lessons that can be drawn from the analysis of their implementation.

The subsequent discussion was divided into three parts. At the start of each part, the Chair presented the results of a poll conducted on the previous day among members of the participants in the Insights Forum (you can see the results of this poll in the Annex to this summary note).

Challenges to a consistent implementation of global regulatory standards

There was broad agreement among participants about the challenges to regulating cryptoasset markets and doing so in a consistent manner. The use of different terms and classification approaches, the lack of data and the fact that many service providers provide services from offshore financial centres were widely cited.

Some participants argued that different policy preferences, institutional framework (i.e. jurisdictions that have supervisory authorities for different types of assets that are reluctant to cooperate) and risk assessments explain divergence, at least in part. Others, from both Advanced Economies and EMDEs, emphasised the lack of resources, skills and a poor understanding of the new technologies and business models, concluding that regulators need to engage with industry participants.

One participant, representing a regulator from an Advanced Economy, stated that the sandboxes can be used to effectively test regulatory frameworks for innovative financial activities.

Specific risks faced by EMDEs

Several participants focused on the particular risks posed by dollar-denominated stablecoins to financial stability and monetary sovereignty, adding that regulators and central banks have limited tools to mitigate those. One participant stated that in some instances this can be a justification for banning or restricting the use of stablecoins, even if those restrictions may lose their effectiveness over time.

A few participants expressed concerns about fraud and manipulative practices in cryptoasset markets, adding that disclosure requirements and initiatives to promote financial literacy have proven insufficient to effectively protect retail investors. The same participants noted there is a high proportion of young people among consumers and investors in cryptoassets, who tend to play down the importance of regulatory protections – “leave me alone”.



Another participant highlighted the lack of capacity of many regulators in EMDEs to address the risks in innovative financial activities, in particular to effectively supervise service providers located offshore.

Mechanisms of cooperation and information sharing between regulatory and supervisory authorities

Participants unanimously agree that existing mechanisms of cooperation and information sharing are inadequate and do not allow for effective regulation, supervision of cryptoasset market participants. Despite recognising the challenges posed by offshore service providers, only four participants in the roundtable said they have shared information with supervisor from a foreign jurisdiction.

One participant recalled the efforts from global standard setting bodies to strengthen cooperation, while recognising the different speeds at which jurisdictions are regulating the sector remains an obstacle to enhanced cooperation.

Conclusions

The Chair concluded that:

- There seems to be real momentum for bringing cryptoasset markets into the regulatory perimeter. We are no longer just warning about the risks and opportunities.
- The adoption of global standards has offered a reference for many jurisdictions. But a successful and consistent implementation of the standards will not be achieved overnight.
- The challenges faced by jurisdictions, particularly EMDEs, can be very heterogenous, reflecting different institutional legacies, policy priorities, different levels of uptake and use cases.

- Knowledge and capacity gaps are a challenge shared by both AEs and EMDEs. And they are only becoming more acute as the pace of technological innovation increases. Knowledge exchange and collaborative problem-solving in standard-setting bodies and other institutions, including academic institutions such as CCAF, have an important role to play.
- Even if consistency in the regulation of cryptoasset markets is achieved, existing cooperation arrangements between regulators and supervisors must be upgraded to address the issues posed by this market. This is one area where there is still significant ground to cover.



Annexure

List of participating institutions

- Australian Securities and Investments Commission
 - Bank of England
 - Bank of Ghana
 - Bank of Indonesia
 - Bank of Portugal
 - Bank of Thailand
 - Bill & Melinda Gates Foundation
 - British Columbia Securities Commission
 - Commission de Surveillance du Secteur Financier
 - Financial Markets Authority of New Zealand
 - Financial Services Agency of Japan
 - Financial Stability Board
 - Indonesian Financial Services Authority
 - Monetary Authority of Singapore
 - National Bank of Georgia
 - Securities and Exchange Commission of Thailand
 - Securities and Exchanges Commission of the Philippines
 - Stanford University
 - State Bank of Pakistan
 - State Secretariat for Economic Affairs of the Federal Government of Switzerland
 - UK Financial Conduct Authority
 - University of Gadjah Mada
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Areas for further research

CCAF identified areas for further research and debate. These include the delineation between tokenised money instruments, the sandboxes and other regulatory innovation initiatives on the regulation of distributed financial market infrastructure and the tokenisation of real-world assets.

Poll results

These are the results of a poll conducted on November 4 with the audience of the Insights Forum. The results were shared with participants in the roundtable to inform the discussion.

What are the major obstacles to a consistent implementation of global standards on cryptoasset regulation? (choose one of the three)

Different definitions or approaches to classification and institutional frameworks - 78 %

Diverging policy preferences - 22%

Lack of resources or capacity – 0%

Can global standards address the diverse risks posed by cryptoassets in advanced and emerging market economies?

Yes - 94%

No - 6%

Do existing regulatory cooperation frameworks (e.g. information sharing, mutual recognition) enable effective oversight of cryptoasset markets?

Yes - 29%

No - 71%

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