ФИНАНСЫ И БАНКОВСКОЕ ДЕЛО

The Role of Crypto-Assets, Stablecoins, and Decentralized Finance in Ensuring Financial Stability

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Կրիպտոակտիվների, ստեյբլկոյնների և ապակենտրոնացված ֆինանսների դերը ֆինանսական կայունության ապահովման համատեքստում

Մարդոյան Աշոտ Վ.
Տնտեսագիտության թեկնածու, դոցենտ
Ֆինանսական շուկաներ և ինստիտուտներ ամբիոնի վարիչ
Հայաստանի պետական տնտեսագիտական համալսարան (Երևան, ՀՀ)
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Ամփոփագիր. Կրիպտոակտիվները, ստեյբլկոինները և ապակենտրոնացված ֆինանսները (DeFi) վերջին տարիներին դարձել են ժամանակակից ֆինանսական համակարգի առանցքային բաղադրիչներ՝ ներկայացնելով նոր հնարավորություններ և մարտահրավերներ ֆինանսական շուկաներում: Դրանք հիմնված են բլոկչեյն տեխնոլոգիայի և բաշխված գրացուցակների (distributed ledgers) վրա, որոնք ապահովում են գործարքների արագություն, թափանցիկություն և անվտանգություն առանց միջնորդների ներգրավվածության: Արդյունքում, ստեղծվել է նոր ֆինանսական միջավայր, որը զգալիորեն տարբերվում է ավանդական ֆինանսական գործիքներից և ներկայացնում է կանոնակարգային մարտահրավերներ՝ ներառյալ սպառողի պաշտպանության, շուկայի ամբողջականության և ֆինանսական կայունության ապահովումը: ԵՄ-ի Markets in Crypto-Assets՝ MiCA, կանոնակարգը առաջին համապարփակ իրավակարգն է, որը ուղղված է այս ոլորտի կարգավորման բացերի լրացմանը և ֆինանսական ինստիտուտների կողմից գործունեության հստակ ստանդարտների կիրառմանը: Համաշխարհային մասշտաբով, ազգային և միջազգային կարգավորող մարմինները շարունակում են մշակել և հարմարեցնել կանոնակարգային շրջանակներ՝ արձագանքելու նորարարություններին, խուսափելու ֆինանսական շոկերից և պաշտպանելու ներդրողների շահերը: Հոդվածում ներկայացվում են կրիպտոակտիվների և ստեյբլկոինների տեխնոլոգիական, ֆինանսական և կանոնակարգային ասպեկտների համապարփակ վերլուծություն, բացահայտվում են նրանց ազդեցությունները շուկայի կառուցվածքի, ֆինանսական կայունության և գլոբալ ֆինանսական համակարգի զարգացման վրա, ինչպես նաև առանձնացվում է կանոնակարգերն ու իրավական դաշտն ըստ երկրների:
Հանգուցաբառեր և բառակապակցություններ՝ կրիպտոակտիվներ, կրիպտոարժույթներ, ստեյբլկոյիններ, ապակենտրոնացված ֆինանսներ, բլոկչեյն, բաշխված գրացուցակ, տոքենիզացիա, ֆինանսական կայունություն

Роль криптоактивов, стейблкоинов и децентрализованных финансов в обеспечении финансовой стабильности

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Аннотация. Криптоактивы, стейблкоины и децентрализованные финансы (DeFi) в последние годы стали ключевыми элементами современной финансовой системы, открывая новые возможности и риски на финансовых рынках. Они основаны на технологии блокчейн и распределённых реестрах (distributed ledgers), которые обеспечивают скорость, прозрачность и безопасность транзакций без участия посредников. В результате сформировалась новая финансовая среда, существенно отличающаяся от традиционных финансовых инструментов и создающая регуляторные вызовы, включая защиту потребителей, целостность рынка и финансовую стабильность. Регулирование Markets in Crypto-Assets (MiCA) ЕС является первой комплексной правовой рамкой, направленной на устранение пробелов в регулировании и обеспечение соблюдения строгих стандартов деятельности финансовыми учреждениями. На глобальном уровне национальные и международные регуляторы продолжают разрабатывать и адаптировать нормативные рамки для реагирования на инновации, предотвращения финансовых шоков и защиты интересов инвесторов. В статье представляется комплексный анализ технологических, финансовых и регуляторных аспектов криптоактивов и стейблкоинов, выявляется их влияние на структуру рынка, финансовую стабильность и развитие глобальной финансовой системы, а также подчёркивается необходимость эффективного надзора и разработки регулирующих моделей.
Ключевые слова и словосочитания: криптоактивы, криптовалюты, стейблкоины, децентрализованные финансы, блокчейн, распределённый реестр, токенизация, финансовая стабильность

Introduction

Almost everyone has come across the concept of crypto-assets, or other synonyms for this phenomenon [**22**, pp. 409-416; **29**, pp. 575-586; **30**, pp. 177-188]. It can be said that they have already become an integral part of everyday life in an era that is often referred to as the industrial (digital) revolution 4.0. A relatively long period has passed since the first crypto-assets were issued, and they are increasingly becoming more accessible to the general public, who do not even need to have investment experience to buy or sell them. This is also due to many other technological innovations, which are used in the competitive struggle for clients and make it possible to buy crypto-assets practically anywhere.

This is also why the quote with which we deliberately started this article is becoming more relevant. What is the state of the current financial-legal legislation of crypto-assets? The answer to this question is definitely not positive, because national parliaments in most cases have not yet reflected that the area is characterized by insufficient, or in many cases, absent legal regulation. At first, the attention of legislative bodies was focused primarily on the issue of taxation of income flowing from crypto-assets and related criminal-legal aspects, while financial-legal regulation continued to live a life of its own. The availability of crypto-assets, high volatility, and the associated risk for individuals are facts that lead us to fully identify with at least the second part of a statement by the president of the European Central Bank, Christine Lagarde, according to whom "[c]rypto is 'worth nothing' and should be regulated" [**18**].

Research methodology

This study employs a comparative regulatory analysis to examine the adoption and implementation of crypto-asset frameworks across multiple jurisdictions. Data were collected from official government publications, central bank reports, regulatory consultations, and peer-reviewed literature. Jurisdictions were categorized based on the stage of regulatory development: finalized frameworks, frameworks in consultation, partial frameworks, or early-stage/no frameworks. Key focus areas include financial stability, consumer protection, market integrity, and anti-money laundering measures. Quantitative indicators, such as market capitalization, stablecoin growth, and institutional exposures, were analyzed alongside qualitative assessments of policy approaches to identify trends, gaps, and emerging risks in the global crypto-asset regulatory landscape.

Literature review

Crypto-assets, sometimes called virtual or digital currencies, are built on blockchain technology and distributed ledger technology (used by Ripple, XRP, and other financial technology developers), which outperform existing instant money transfer systems that require significant time for approval and transfer [**32**; **34**, pp. 1-7]. The momentum and adoption of digital or virtual assets, commonly referred to as "cryptocurrency," have been tremendously strong, prompting G20 nations, in collaboration with the International Monetary Fund and the European Union, to hold a series of meetings to discuss crypto-asset criteria, recommend regulations and protocols, and explore potential implementation in the near future. Therefore, it is crucial for government financial institutions, commercial banks, other financial

sector actors, private organizations, and scholars to understand both the theoretical/speculative and empirical foundations of this emerging technology [**1**, pp. 28-40; **26**].

According to Mallory (2022) [**25**], the Markets in Crypto-Assets (MiCA) regulation represents the European Union's first attempt at a comprehensive framework for crypto-asset regulation, aiming to fill the existing regulatory gap in the market. MiCA addresses a wide range of issues, including consumer protection, market integrity, and licensing requirements for crypto-asset service providers, ensuring that firms adhere to stringent operational standards. The regulation also seeks to mitigate emerging risks, such as the environmental impact of cryptocurrencies and potential market manipulation. Ribeiro (2022) [**28**] emphasizes that a primary objective of MiCA is to establish a level playing field across EU member states, thereby reducing regulatory arbitrage in which firms select jurisdictions with less stringent regulations. However, some scholars argue that MiCA may lack the agility required to accommodate rapidly evolving technologies, including decentralized finance platforms and non-fungible tokens [**31**; **9**]. Overall, MiCA represents a significant step toward harmonized crypto regulation within the EU, though ongoing assessment and adaptation will be essential to address future market innovations [**35**; **4**].

What distinguishes crypto-asset market instruments is that their issuance and trading are subject to a significantly different set of constraints compared to traditional financial instruments. Crypto-assets are not governed by national regulations, unlike traditional financial instruments, which fall under the oversight of governments and central banks and are subject to fiscal and monetary policy provisions. Moreover, crypto-assets operate within a digital and borderless economy that functions without intermediaries. This approach to transaction execution significantly complicates the application of traditional regulatory policies and strategies for controlling crypto-assets [**11**, pp. 1-14].

To properly understand the various motives behind investment decisions in crypto-assets, it is necessary to adequately consider these transactions. Open distributed ledgers provide anyone the ability to review the complete historical record of each individual transaction, while the use of pseudonyms makes it difficult to link each open trading account to specific individuals or entities [**13**, pp. 1-60].

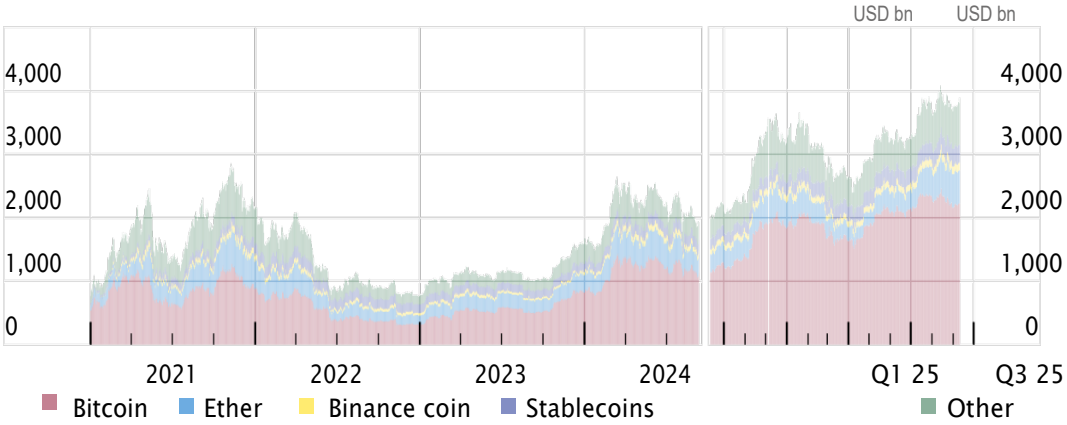
Krishnamurthy and Vissing-Jorgensen (2012) [**21**, pp. 233-267] show that demand for liquidity and safety suppresses Treasury yields. Lower short-term rates may, in turn, incentivize the issuance of risky short-term debt, potentially undermining financial stability [**17**, pp. 1683-1722]. Doerr et al. (2023) [**10**] present evidence that money market funds (MMFs) can influence the prices of near-money assets, such as repos and Treasuries. Foreign demand has also been shown to affect Treasury yields [**2**]. Stablecoins, whose balance sheets resemble those of MMFs, may contribute to similar effects; however, their marginal impact remains unquantified despite their growing role in the market.

Moreover, the literature on stablecoins examines their stability [**6**; **23**; **19**], adoption [**8**], runs [**3**; **16**], and market structure [**24**], among other topics.

Analysis. The rapid evolution and expansion of crypto-asset markets underscores the necessity of ensuring the comprehensive and consistent implementation of the relevant regulatory recommendations, irrespective of specific designations. While financial stability risks from crypto-assets appear limited at present, growing interlinkages with the traditional financial system and the expanding use cases for stablecoins highlight the need for close monitoring of developments and activity and robust regulatory oversight. Recent developments in these markets reflect both their significant growth and their increasing integration into financial systems, which, if left unchecked, could amplify vulnerabilities and introduce new risks to financial stability.

The total market value of crypto-assets has increased sharply in recent months, reaching approximately USD 4 trillion in early August, almost doubling that from a year ago (Chart 1). Much of the growth reflects a more permissive regulatory environment for crypto-assets, as seen through an increase in the market value of Bitcoin and other unbacked crypto-assets, which accounted for over 90% of the total market value. While still small in comparison, stablecoins – particularly those backed by US dollar assets – have grown by almost three-quarters over the past year to just under USD 290 billion [**14**].

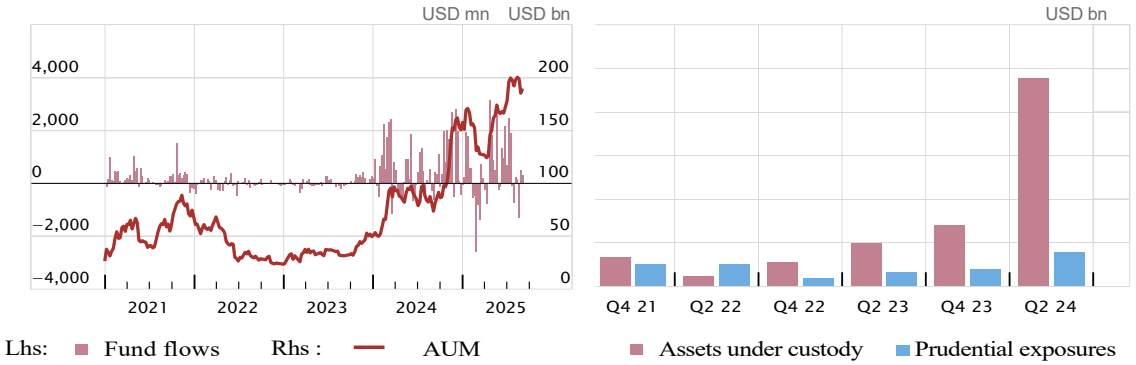
Chart 1. *Developments in the crypto-assets and stablecoins market*
Daily crypto-asset market value



Despite their strong growth, crypto-assets and stablecoins are still not widely used in critical financial functions and shared services supporting the real economy (such as payments), and decentralised finance remains a niche market segment. However, linkages between crypto-assets and the traditional financial system are growing. While this may reflect that financial institutions and retail investors expect benefits from increasing such linkages, they may also increase the risk that major shocks from the crypto-asset ecosystem spillover to the broader financial sector through various transmission channels. For instance, investors are increasingly gaining exposure to crypto-assets via traditional financial markets, such as via exchange-traded products or purchasing the equities of listed firms holding large quantities of crypto-assets on their balance sheet, some of which are debt-funded (Chart 2).

In addition, large global banks' prudential exposures to and custody of crypto-assets have increased significantly, albeit from a low base. An increasing number of major financial institutions have also announced products or partnerships to integrate stablecoins into payment and settlement services, issue proprietary stablecoins, or provide investment services for crypto-assets, thus increasing their exposure to the crypto-asset ecosystem further.

Chart 2. *Growing interlinkages between crypto-assets and financial system*
A. Weekly fund flows and AUM of crypto-asset funds
B. Prudential exposures and assets under custody by the largest global banks



Listed firms employing this strategy currently hold USD 117 billion worth of Bitcoin on their balance sheet and have raised or announced they will raise USD 100 billion in funding for this strategy in 2025 alone. https://www.ft.com/content/8a160bd3-c96d-468a-8052-b0aae43e5aea and https://www.circle.com/transparency

While stablecoins are not yet widely used to facilitate real economic activities – such as payments – stablecoin issuers are becoming significant players in traditional financial markets via their substantial reserve holdings, which has become comparable to those from foreign governments or large money market funds. This concentration of holdings among a few stablecoin issuers, particularly at the very short end of the yield curve, raises concerns about potential market disruptions during periods of stress. Stablecoin issuers may be forced to liquidate reserves rapidly to meet redemption requests. Continued growth in stablecoins requires close monitoring of

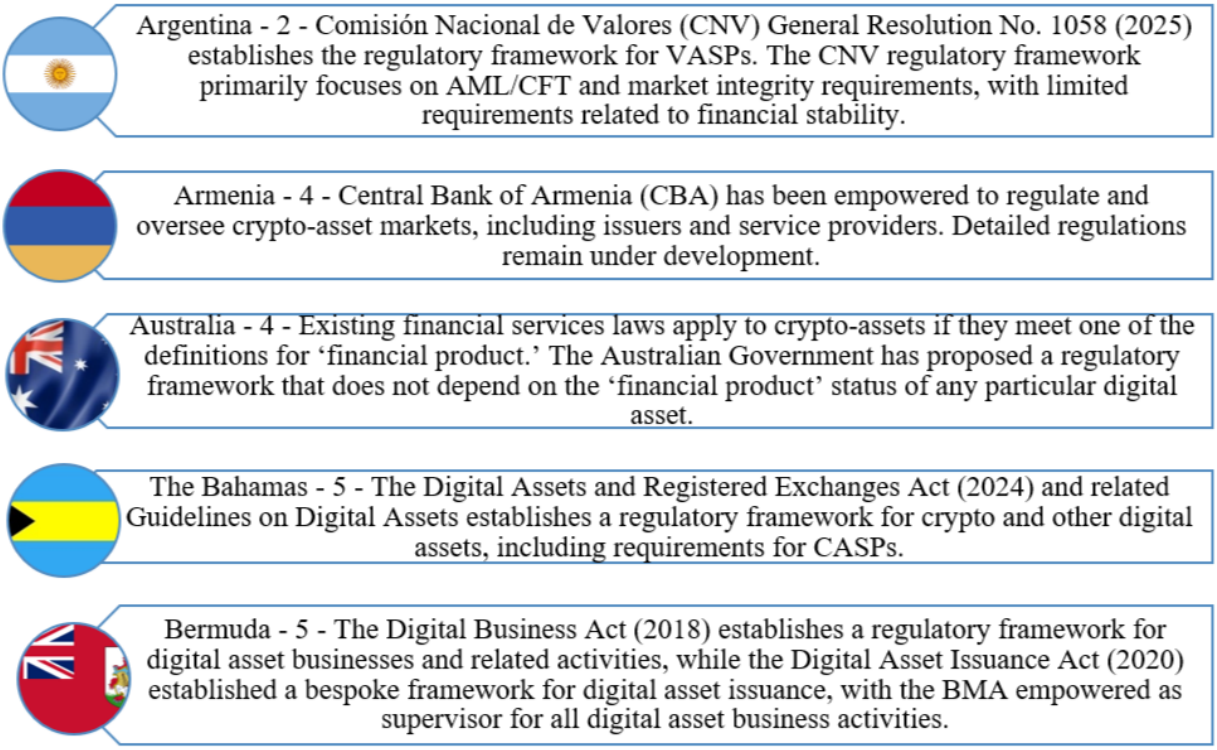
developments and robust regulatory safeguards, especially given their growing use cases (particularly in emerging market and developing economies (EMDEs)), potential for bank disintermediation via deposit displacement, and risks that may arise from certain business models that issue stablecoins across multiple jurisdictions and therefore may need to manage reserves across jurisdictional borders.

Many jurisdictions have implemented or are in the process of developing regulatory frameworks for crypto-asset activities that address financial stability risks, reflecting significant progress in this area. Most jurisdictions participating in this review have taken steps to regulate crypto-asset activities, with an increasing number prioritising financial stability alongside other risks such as financial integrity, consumer protection, and market integrity. To date, 11 jurisdictions (39%) 13 in the review have finalised a regulatory framework for crypto-assets that addresses financial stability, while eight jurisdictions (29%) are in process of consulting on or finalising frameworks. Three jurisdictions (11%) have a framework that partially addresses financial stability risks, while six jurisdictions (21%) remain at an early stage, with no comprehensive frameworks in place or publicly announced plans **[5]**.

Chart 3. provides a summary of implementation status of the CA recommendations for each jurisdiction included in this peer review. The approach and progress to implementing regulatory frameworks for crypto-asset markets and activities varies across jurisdictions, reflecting differing priorities, legal systems, and institutional capacities. Reflecting these differences, a sequential pattern can be observed across most jurisdictions' approach to implementation in terms of the breadth of frameworks: first, AML/CFT regulation is applied to crypto-asset activities; then consumer protection and market integrity; and risks to financial stability are addressed more thoroughly afterwards.

The growth of cryptocurrency from speculative investment to a new asset class has prompted governments around the world to explore ways to regulate it. In the U.S., this is overseen by the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). Other countries rely similarly on regulatory agencies, and China has banned cryptocurrency enterprises. As of September 2024, some governments have created frameworks to provide protection for users, but legal and regulatory battles are ongoing in this rapidly changing market **[15]**.

Chart 3. Summary of CA implementation status by jurisdiction [**33**].
Stages of progress include:
1: No framework in place; 2: Partial regulations in place; 3: Plans for framework under public discussion 4: Framework proposed but not finalised; 5: Regulatory framework finalised.



Brazil - 3 - Under Decree 11.563 (2023) provides BCB with the powers to regulate the provision of virtual asset services; and regulate, authorise, and supervise VASPs. In order to operationalise Decree 11.563, BCB in currently undergoing public consultation on more detailed rules.

Chile - 5 - Law No. 21521 (Fintech Law) provides the legal framework for financial services providers (FSPs), and grants CMF the regulatory, supervision, and enforcement powers over FSPs that may operate with crypto-assets.

China - 1 - All crypto-asset activities are prohibited in China.

Canada - 2 - Existing provincial securities regulation may apply where crypto-asset activities meet the definition of a security. Provincial securities regulators have published guidance to help entities understand how existing provincial securities laws may apply.

EU - 5 - MiCAR establishes EU-wide regulation and oversight requirements of crypto-asset activities. Supervision of CASPs is delegated to NCAs with ESMA providing EU- wide coordination.

Hong Kong - 5 - The Securities and Futures Commission (SFC) regulates, and oversees virtual asset trading platforms (VATPs) and virtual asset services provided by other intermediaries licensed by or registered with the SFC.

India - 1 - The government of India is examining policy approaches to implement the CA recommendations.

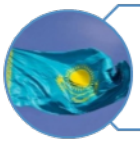
Thailand - 5 - The Digital Asset Law (2018) establishes a regulatory framework for crypto and other digital assets, including requirements for CASPs.

Turkiye - 5 - Law No. 7518 (2024) places CASPs under the regulatory and supervisory authority of the Capital Markets Board. CASPs are subject to the requirements of Law no 6362 on Capital Markets.

UK - 4 - The FCA published a Crypto Roadmap in 2024 toward full oversight of CASPs, including a discussion paper on admission and disclosures, and in 2025 a discussion paper on regulating crypto-asset activities (with draft rules being consulted on custody and prudential requirements for CASPs). The UK has in place a crypto-asset regulatory regime for financial promotions and aspects of consumer protection.

Uruguay - 3 The Virtual Asset Act (2024) clarifies the legal classification and licensing requirements of crypto-asset activities. The Banco Central Del Uruguay is developing more detailed regulations to implement the Virtual Asset Act.

Japan - 5 - The Payment Services Act was amended in 2016 (effective 2017) to include requirements for crypto-asset exchange services and oversight provided by the Financial Services Agency (FSA).



Kazakhstan - 1 - The issuance, use, and operation of exchanges dealing with crypto-assets are prohibited in the Republic of Kazakhstan, except for activities within the territory of the Astana International Financial Centre.

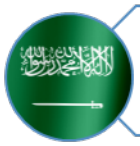
Korea - 3 - The Act on Reporting and Using Specified Financial Transaction Information (2021) and the Act on the Protection of Virtual Asset Users (2024) together establish a basic framework, while the FSS is empowered to supervise such activities. The Korean government plans to propose a comprehensive regime covering issuers, service providers, and markets in the fourth quarter of 2025.

Lebanon - 1 - The Banque de Liban has issued public announcements warning against using crypto-assets while the regulatory framework for crypto-assets remains under development and therefore no CASPs have been licensed.

Mexico - 1 - The Fintech Law (2018) regulations the operations of crypto-asset activities and empowers the central bank to authorise financial technology institutions and credit institutions to operate with crypto-assets. Currently, Banco de Mexico has not designated any crypto-assets as legal assets and restricts the use of crypto-assets to internal transactions not involving the public.

Nigeria - 5 - The Investment Securities Act (2025) establishes a regulatory framework for crypto and other digital assets, providing the Nigeria SEC with a mandate to oversee these markets.

Philippines - 4 - The Philippines SEC has issued rules for CASPs. Meanwhile, the exchange and transfer of all virtual assets is regulated by the BSP. BSP Circular 1108 establishes oversight and prudential guidelines for VASPs.



Saudi Arabia - 1 - Crypto-asset activities are prohibited and no CASPs have been licensed while the regulatory framework for crypto- assets remains under development.

South Africa - 2 - The Financial Sector Conduct Authority (FSCA) declared crypto assets as financial products under the Financial Advisory and Intermediary Services Act (FAIS). This classification subjects CASPs to the same regulatory standards as traditional financial service providers in respect of providing financial services.

Switzerland - 3 - Existing financial regulations apply to crypto-asset activities. Activities with crypto-assets qualifying as securities are subject to the same rules as activities with traditional securities, including prudential supervision or market abuse regulations. Similarly, a crypto-asset activity may qualify as a banking or payment system activity under existing regulations and be subject to the related obligations. The Swiss authorities are currently drafting a bill to amend financial market legislation.

In implementing its Digital Finance Package, the European Union has established a comprehensive legislative, regulatory, and supervisory architecture tailored to the rapidly expanding crypto-asset sector. This framework encompasses the Markets in Crypto-Assets Regulation, the new Anti-Money Laundering Regulation (AMLR) together with the accompanying Anti-Money Laundering Authority Regulation (AMLA-R), the EU Travel Rule as codified in the second Wire/Funds Transfer Regulation (WTR II), and the Digital Operational Resilience Act (DORA).

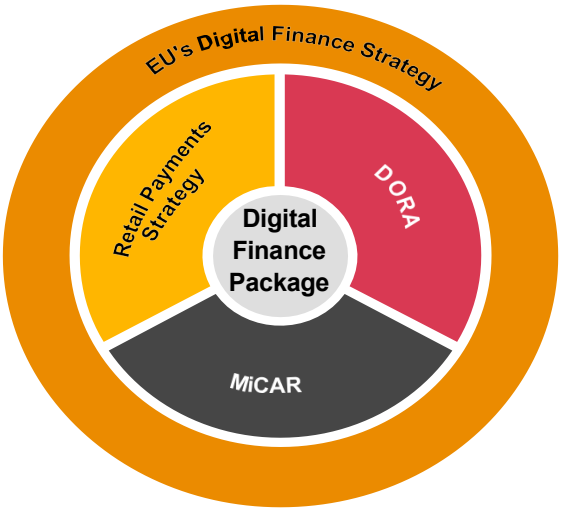


Chart 4. *EU's Digital Finance Strategy*

Each of these legislative instruments address distinct aspects of the crypto-asset ecosystem, collectively ensuring a robust, transparent and resilient framework that also distinguishes when digital assets will be categorized (i) as financial instruments and be subject to traditional financial services legislative, regulatory and supervisory principles and (ii) as crypto-assets subject to MiCAR and crypto-asset specific rules as well as (iii) not (currently) regulated under either of the first two pillars [**27**, pp. 18-19].

1. Digital Finance Package (DFP) - The European Commission adopted the DFP to support the innovation and competition of digital finance. Aiming to ensure consumer protection, mitigating risks and boosting financial stability.

2. DORA - Regulation on digital operational resilience (DORA) within the financial sector: aiming to ensure that all financial system participants have the necessary safeguards in place to mitigate cyberattacks and other risks.

3. MiCAR - The markets in crypto-assets regulation (MiCA) aims to provide an EU-harmonized framework for the issuance and provision of services related to crypto-assets, exchanges and trading platforms, while mitigating investor risks and addressing financial stability and monetary policy risks.

4. Retail Payments Strategy - Retail payments strategy aims to achieve a fully integrated retail payment system in the EU, including instant cross-border payment solutions.

MiCAR entered into force in July 2023 and became fully operational in December 2024. It is the cornerstone of the EU's regulatory approach to the Single Market being extended to include crypto-assets, and creates a uniform framework, providing legal certainty for crypto-asset issuers (CAIs) and for crypto- asset service providers (CASPs). The key requirements of MICAR include:

- Authorization and supervision: CASPs must obtain authorization from national competent authorities (NCAs). This ensures that only entities meeting stringent criteria can operate within the EU.
- Transparency and disclosure: CAIs are required to publish a whitepaper containing detailed information about the project, the issuer and associated risks.
- Consumer protection: MiCAR introduces measures to protect consumers, including rules on the safekeeping of client funds and the segregation of client assets from the firm's own assets.
- Market integrity: MiCAR includes provisions to prevent market abuse, such as insider trading and market manipulation, fostering fair and transparent market environment.

DORA addresses the operational resilience of financial entities, including those in the crypto-asset sector. The primary objective is to ensure that firms can withstand, respond to, and recover from all types of information and communication technology (ICT)-related disruptions and threats. Key requirements include:

- ICT risk management: firms must implement robust ICT risk management frameworks, including regular risk assessments and the adoption of appropriate security measures.
- Incident reporting: significant ICT-related incidents must be reported to competent authorities, enabling a coordinated response to systemic threats.
- Third-party risk management: firms must manage risks associated with third-party ICT service providers, including conducting due diligence and ensuring contractual safeguards across (outsourcing and sub-outsourcing) value chains – including on an intragroup basis.
- Testing and resilience: regular testing of ICT systems and controls is mandated to ensure operational resilience and the ability to recover from disruptions.

The new AMLR, complemented by the AMLA-R, represents a significant overhaul of the

EU's anti- money laundering and countering of terrorist financing framework, with a specific focus on the crypto-asset sector. Key elements include:

- Risk-based approach: firms are required to adopt a risk-based approach to AML compliance, identifying and mitigating risks associated with their activities and customers.
- Customer due diligence (CDD): enhanced CDD measures must be applied, particularly for high-risk customers and transactions. This includes verifying the identity of customers and beneficial owners, and monitoring transactions for suspicious activity.
- Reporting obligations: Firms must report suspicious transactions to the Financial Intelligence Units (FIU) and cooperate with national AML authorities.
- Centralized supervision: the establishment of AMLA, during 2025 and 2026, will centralize supervision and ensure consistent application of AML rules across the EU.

The UK proposes a comprehensive regulatory regime for cryptoassets under FSMA, introducing new regulated activities, expanding FCA oversight, and aligning crypto supervision with traditional financial standards to promote innovation while safeguarding stability [**20**].

By 2030, tokenisation of illiquid global assets could reach $16 trillion, yet institutional adoption remains fragmented; Financial Market Infrastructures (FMIs) are essential to integrate digital asset securities into mainstream finance [**12**].

Conclusions

The increasing complexity of the digital-assets regulatory landscape underscores the growing importance of establishing comprehensive and forward-looking regulatory frameworks in the years ahead. Policymakers and regulators face a demanding path as they seek to develop adaptable strategies, anticipate emerging industry challenges, and uphold a transparent and coherent regulatory environment. By analysing the regulatory developments across nine jurisdictions in which notable progress has been achieved, this report identifies valuable lessons and offers public-sector leaders' key insights to support the design and implementation of future regulatory measures. During this pivotal period for digital-asset regulation, it is essential for public-sector leaders to concentrate on several critical thematic areas. As highlighted in the report, four of the industry's most pressing issues include anti-money-laundering and know-your-customer requirements; regulatory and technical sandboxes; decentralized finance; and privacy and security. Finally, the ongoing dialogue between public sector authorities and private-sector participants ensures that regulations are not only responsive to current demands but also adaptable to future developments. A well-defined and flexible regulatory framework, informed by diverse experiences, is paramount because it provides the clarity necessary for the industry. By engaging with a variety of stakeholders, policy-makers and regulators can better navigate the complexities inherent in this fast-paced industry. The thoughtful integration of global insights and company-specific data into regulatory practices can enhance the agility of regulatory frameworks in the future. This proactive stance not only repares the market for immediate shifts but also sets a strong foundation for the future.

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