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Thomas Murray Digital Views

[Navigating the Future: Network Managers Get to Grips with Digital Assets](#)

Hitherto a niche corner of the market traded mostly by retail investors, digital assets are becoming popular even among large institutions. Network management teams at banks and broker-dealers are having to update their strategies in response to clients' growing appetite for digital asset trading.

[UK and US Take Differing Stances in Assessing the Financial Stability Risks of Cryptocurrencies](#)

As digital assets and cryptocurrencies move towards being more widely accepted and used, several risks need to be addressed by governments and intergovernmental organisations such as the Financial Stability Board. Their attitudes are starting to diverge.

[Snapshot of Global Progress Towards Acceptance of Cryptocurrencies](#)

Cryptocurrencies, central bank digital currencies and other forms of digital tokens still remain far from constituting a mature market. Accordingly, countries are taking very different stances on how to legalise and regulate their activity. Moreover, regulators must create different frameworks depending on what use digital assets have in each region, be it as legal tender, securities or even payment infrastructure.

Weekly Summary

The Australian Securities & Investment Commission has published a [response](#) to the [consultation](#) on its proposed guidelines (1, 2) for regulation of/good practice for crypto assets, particularly ETPs. [Thomas Murray Digital submitted a response to the consultation](#), elaborating on several considerations regarding digital asset custody.

[Central Bank Digital Currencies could save corporations USD 100 billion in cross-border payment fees](#), according to a J.P. Morgan and Oliver Wyman report. The bank estimates that the nearly USD 24 trillion of wholesale payments that move via the correspondent banking network each year incur USD 120 billion in total transaction costs; this excludes potential hidden costs in trapped liquidity and delayed settlements.

[US Treasury calls on Congress to urgently regulate stablecoin issuers](#). In a report written by The President's Working Group on Financial Markets, concerns are raised regarding potential disruptions to the payment system, destabilising runs and concentration of economic power.

Crypto-lending platform [Celsius acquires high-security custodian GK8 for USD 115 million](#). GK8 is an all-in-one custody platform for banks and financial institutions, allowing them to incorporate protocols such as staking and decentralised finance in addition to its cybersecurity offering. This acquisition comes just after closing a USD 400 million investment round last month led by WestCap, bringing Celsius's valuation to USD 3 billion.

Goldman Sachs aims to build a [digital asset infrastructure](#) to support trades across multiple asset classes on permissioned and public blockchains with technology from Digital Asset. The bank will put Digital Asset's smart contract language DAML to work in building out its proposition.

Digital Asset Developments

Legal	Report: South Korean Regulator Says NFTs Are Not Virtual Assets
Legal	BIS Report: Central Bank Digital Currencies: Motives, Economic Implications and the Research Frontier
Legal	Kazakhstan Limits Crypto Investment for Retail Users
Ecosystem	Ether to Extend Outperformance Versus Bitcoin Following Recent Breakout, FSInsight Says
Ecosystem	Square's Cash App Generated USD 1.8 billion in Bitcoin Revenue in Q3
Ecosystem	Bahamian Central Bank Estimates 'North of \$300K' Sand Dollars in Circulation
Ecosystem	BetaShares Crypto Company ETF Smashes Australian Records on Opening Day
Technology	Revolut Wants to Build Its Own Crypto Exchange
Technology	Chinese Digital Yuan Pilot Surges to 140 Million Users, 10% of Population

Key:

Technology

Legal

Ecosystem