

Implementation of global regulatory framework for cryptoassets and stablecoins – Executive Summary

The rapid growth of cryptoasset markets and the increasing integration of stablecoins into financial systems have prompted the Financial Stability Board (FSB) to take action. In July 2023, the FSB published its global regulatory framework for cryptoasset activities (FSB Crypto Framework), consisting of high-level recommendations for cryptoasset activities and markets (CA recommendations) and revised recommendations for global stablecoin arrangements (GSC recommendations), based on the principle of “same activity, same risk, same regulation”.

Building on this framework, the FSB published its Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities in October 2025. This review assessed the progress made by FSB member jurisdictions and participating non-FSB jurisdictions in implementing regulatory frameworks for cryptoasset service providers and stablecoin issuers, as well as mechanisms for data reporting and cross-border cooperation. The review highlighted notable progress but also revealed significant gaps and inconsistencies that could pose risks to financial stability and hinder the development of a resilient digital asset ecosystem.

Implementation landscape

Implementation of the FSB’s Crypto Framework varies significantly across jurisdictions, reflecting different legal systems, institutional capacities and policy priorities. As of August 2025, 11 jurisdictions had finalised comprehensive regulatory frameworks for cryptoasset activities, while only five had done so for stablecoins. The table below summarises the implementation stages.

Implementation stage*	CA recommendations	GSC recommendations
Stage 1: No framework in place	6 jurisdictions	11 jurisdictions
Stage 2: Partial regulations in place	3 jurisdictions	3 jurisdictions
Stage 3: Plans under public discussion	4 jurisdictions	6 jurisdictions
Stage 4: Framework proposed but not finalised	4 jurisdictions	4 jurisdictions
Stage 5: Regulatory framework finalised	11 jurisdictions	5 jurisdictions

*The implementation stages reflect a jurisdiction’s overall implementation progress and are not an assessment of compliance with each CA or GSC recommendation nor of effectiveness.

This uneven implementation creates challenges for effective oversight of inherently global cryptoasset markets. Even where frameworks are finalised, full alignment with FSB recommendations remains limited and jurisdictions continue to update and refine their approaches as markets evolve.

Key implementation gaps

Cryptoasset activities and service providers (CASPs)

The review of implementation of the CA recommendations highlights notable progress in regulating cryptoasset activities but reveals significant gaps and diverging approaches that pose risks to financial stability. Although some jurisdictions have implemented regulatory frameworks, few of those jurisdictions have frameworks that are fully aligned with the FSB CA recommendations.

A critical gap is the lack of comprehensive coverage of CASP activities that give rise to leverage and liquidity risks, such as cryptoasset borrowing, lending and margin trading. Only two jurisdictions

comprehensively cover these activities in their cryptoasset regulatory frameworks, whereas for other jurisdictions, these activities are beyond the scope of their regulatory frameworks. Supervision and enforcement also lag behind regulatory development, with many jurisdictions yet to implement supervisory and enforcement tools to ensure comprehensive oversight and compliance with regulatory requirements.

This uneven implementation indicates that jurisdictions should undertake further efforts to achieve full and consistent implementation of the CA recommendations. Uneven and fragmented implementation can create opportunities for regulatory arbitrage and complicate cross-border oversight of the rapidly evolving, inherently global cryptoasset market.

Stablecoin arrangements

The regulation of GSCs similarly reflects a fragmented and inconsistent landscape. Implementation progress has been slow, as relatively few jurisdictions have established comprehensive regulatory frameworks for GSCs. This is largely because jurisdictions' existing regulatory mandates and tools are unlikely to comprehensively address the risks of GSCs and align with the GSC recommendations.

As a result, jurisdictions are recognising that they should develop tailored regulatory frameworks that treat stablecoins as distinct payment instruments. However, few of these tailored frameworks are fully aligned with the GSC recommendations; critical gaps include insufficient requirements for robust risk management practices, capital buffers and recovery and resolution planning (including insolvency frameworks). Variations across jurisdictions in redemption and custody requirements, the timing and details of disclosures, and reserve collateralisation frameworks pose regulatory and supervisory challenges for stablecoin arrangements that operate across multiple jurisdictions.

Data, disclosure and regulatory reporting

Significant challenges persist for authorities in obtaining the data necessary to effectively monitor financial stability risks associated with cryptoasset markets and activities. Regulatory data sources remain limited, prompting authorities to rely heavily on commercial data providers, surveys and other incomplete or fragmented data sources. These approaches often present challenges related to accuracy, consistency and comprehensiveness, further complicating efforts to assess and address risks in this rapidly evolving sector.

The implementation of data and reporting requirements for CASPs and stablecoin issuers lags significantly behind other elements of cryptoasset regulatory frameworks. While many jurisdictions have established licensing and authorisation frameworks and begun granting licences, these efforts are not accompanied by comprehensive reporting requirements. This gap exacerbates data deficiencies, limiting authorities' ability to monitor risks and assess the activities of licensed CASPs effectively. Comprehensive data and reporting frameworks are essential to closing data gaps, enhancing transparency and enabling effective regulatory oversight.

Cross-border cooperation and coordination

Cross-border cooperation remains fragmented, inconsistent and insufficient to address the global nature of cryptoasset markets, due in part to the fact that implementation efforts are still ongoing. Authorities are leveraging existing mechanisms for enforcement and licensing purposes, but these mechanisms rarely extend to broader supervisory objectives or financial stability monitoring. Reflecting, in part, the early-stage nature of regulatory approaches to evolving cryptoasset markets, fragmented responsibilities among domestic authorities, divergent definitions of cryptoassets and legal barriers, such as secrecy or privacy laws, threaten to impede effective information-sharing. These shortcomings constrain effective and comprehensive oversight of cross-border cryptoasset activities and may delay coordinated responses to potential systemic risks.

Recommendations

Based on the findings described in the FSB’s thematic review, there are eight recommendations addressed to jurisdictions as they develop their regulatory regimes, and to the FSB, standard-setting bodies (SSBs), and international organisations as they consider further work on the subject.

Area	Recommendation
Implementation progress	<ol style="list-style-type: none"> 1. Jurisdictions should review their current plans to ensure that, when implemented, they will amount to full implementation of the FSB Crypto Framework. They should also prioritise their implementation of the framework given the rapid pace of developments in cryptoasset markets, drawing reference from the good practices identified in the thematic review report to monitor and safeguard global financial stability. 2. The FSB, as well as the other SSBs and international organisations, should continue to promote comprehensive and aligned implementation of the FSB Crypto Framework, including by engaging with jurisdictions beyond the FSB membership, particularly those not covered in the thematic review, in which implementation progress remains unknown.
Comprehensiveness of regulatory frameworks	<ol style="list-style-type: none"> 3. Jurisdictions that have implemented or are currently developing a regulatory framework for CASPs should: (i) conduct a comprehensive gap analysis or other appropriate assessment against the FSB’s 2023 CA recommendations, in particular regarding CASP activities that give rise to financial stability risks; (ii) close any identified gaps (based on i); and (iii) implement the supervisory reporting requirements that are relevant in their jurisdiction. 4. Jurisdictions that have implemented or are currently developing a regulatory framework for GSCs should close any identified gaps. This should be done based on a comprehensive gap analysis or other appropriate assessment against the 2023 GSC recommendations, in particular requirements for liquidity risk management, capital buffers, stress testing, user redemption, custody of and eligibility for the reserve of assets, and recovery and resolution planning (including insolvency frameworks). 5. Jurisdictions should improve their data capabilities and infrastructure to be able to monitor financial stability risks within the cryptoasset market and between the cryptoasset market and traditional financial markets, including by leveraging regulatory and supervisory reporting from CASPs, stablecoin issuers and other market participants to close data gaps.
Consistency	<ol style="list-style-type: none"> 6. In the course of its further work, and as appropriate, the FSB should work closely with SSBs and international organisations to consider ways to promote further alignment of regulatory approaches and frameworks for stablecoin arrangements, including through information-sharing to facilitate capacity-building and analysis of the vulnerabilities stemming from GSCs with multi-jurisdictional issuances.
Cross-border cooperation and coordination	<ol style="list-style-type: none"> 7. At the appropriate time, jurisdictions should assess the scale and nature of cross-border cryptoasset activities into and out of their jurisdictions. Based on this assessment, jurisdictions should utilise existing tools available to engage in cross-border cooperation, develop (as needed) bilateral and multilateral arrangements to ensure proactive cross-sectoral and cross-border cooperation, and consider if any additional tools for cooperation across borders might be needed to deal with the corresponding cross-border risks. 8. In the course of its further work, the FSB, as well as relevant SSBs, should consider potential best practices and solutions to fully implement CA and GSC recommendation 3 (on cross-border cooperation, coordination and information-sharing), to address the challenges identified in the thematic review, and promote the wider adoption of those best practices and solutions to achieve more effective cross-border cooperation and coordination.

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