The Financial Stability Board's 2023 framework

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The FSB published its Global Regulatory Framework for Crypto-asset Activities on 17 July 2023, in two parts. The first contains high-level recommendations for the regulation, supervision and oversight of crypto-asset activities and markets. The second contains revised high-level recommendations for global stablecoin arrangements, which updated the FSB's October 2020 text after the Terra collapse. The framework rests on the principle of "same activity, same risk, same regulation" and asks jurisdictions to ensure that crypto-asset activities with the same economic function as traditional financial activities are regulated to the same outcome. The recommendations cover regulatory powers, a comprehensive framework, cross-border cooperation, governance, risk management, data, disclosure, interconnections and multi-function intermediaries. For stablecoins they require a clearly identified governance body, redemption at par, reserve quality and prudential standards, asking jurisdictions to prohibit a stablecoin from operating unless it meets them.[1]

The FSB's instrument is peer review. Its October 2024 status report on implementation found that most member jurisdictions had taken or planned steps but that cross-border gaps and the treatment of multi-function intermediaries

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remained open. A thematic peer review in 2025 examined the stablecoin recommendations in detail.[2] For Switzerland the framework's effect is visible in the Federal Council's stablecoin work and in FINMA's 2024 guidance, which adopted the FSB's insistence on a clearly identified issuer with redemption obligations. For Singapore the effect is visible in MAS's 2022 and 2023 consultations, which cite the FSB's draft recommendations. It is also visible in the structure of the single-currency stablecoin framework, which tracks the FSB's stablecoin recommendations point for point. The "multi-function intermediary" concern, aimed at exchanges that combine trading, custody, lending and proprietary activity, appears in MAS's segregation rules of 2023 and in Hong Kong's prohibition of proprietary trading by VATPs. Switzerland has not yet acted on it beyond the general organisational requirements of FinIA.

Notes

1. FSB, Global Regulatory Framework for Crypto-asset Activities, 17 July 2023, comprising the High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets and the revised High-level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements. The FSB and the sectoral standard-setters agreed a shared workplan for 2023 and beyond. ↩
2. FSB, "G20 Crypto-asset Policy Implementation Roadmap: Status report", 22 October 2024. FSB, Thematic Peer Review on the FSB Global Regulatory Framework for Crypto-asset Activities, 2025. ↩

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