



MEDIA RELEASE

IOSCO Reviews Implementation of Recommendations for Crypto and Digital Asset Markets

IOSCO/MR/15/2025

Madrid, 16 October 2025

The International Organization of Securities Commissions (IOSCO) published today its Final Report (“Report”) on its [Thematic Review](#) Assessing the Implementation of IOSCO Recommendations for Crypto and Digital Asset (CDA) Markets.

In recognition of the rapid development and growth of crypto-asset markets, IOSCO and other relevant bodies, including the Financial Stability Board (FSB), have developed comprehensive policy frameworks for the regulation and oversight of crypto-assets and global stablecoins. To encourage full and consistent implementation of these frameworks across jurisdictions, IOSCO and FSB each undertook distinct but complementary thematic implementation reviews, both published today with an accompanying [joint note](#).

The IOSCO Review was conducted jointly by its Fintech Task Force and Assessment Committee. With a focus on **investor protection** and **market integrity**, the Review examined how twenty jurisdictions, from both advanced and emerging economies, have implemented a set of IOSCO’s 2023 [Policy Recommendations for Crypto and Digital Asset Markets](#). The assessed recommendations cover matters related to governance, conflicts of interest, fraud and market abuse, cross-border cooperation, custody, retail client protections, and disclosures. The Review highlights both the progress made in regulating crypto-asset markets and the key areas for continued progress, such as **promoting greater consistency in implementation**, reducing **risks of regulatory arbitrage**, and strengthening **enforcement practices**.

The Review notes that **the fast-evolving crypto-asset ecosystem still harbors risks related to investor protection and market integrity**. The Review is a call for action

for jurisdictions to take steps to monitor the existing and emerging risks and seek to fully implement the CDA Policy Recommendations, as early as possible. To this end, IOSCO will look to **enhance its capacity building program**, with the goal of facilitating knowledge sharing and assisting jurisdictions in their implementation efforts.

As jurisdictions are still developing and implementing their regulatory frameworks for cross-border cooperation, the use of existing mechanisms for sharing information across borders remains relatively limited. With most major crypto-asset service providers (CASPs) having a global footprint, there is an increasing need for **closer international cooperation**. The Review recommends IOSCO to monitor developments and consider enhancements to promote **information sharing**, including improved cooperation mechanisms beyond enforcement.

“In view of the fast-evolving crypto-asset ecosystem, this assessment report is an important milestone in encouraging jurisdictions to ensure that their legal and regulatory frameworks sufficiently address the investor protection and market integrity challenges posed by these markets. The complementarity between IOSCO and FSB reports, published on the same day, is material in analyzing the implementation progress. The IOSCO report demonstrates global standard setters’ ability to provide principle-based solutions to these global challenges.”

– *Jean-Paul Servais, IOSCO Board Chair*

“Cross-border cooperation emerges as a critical common area of focus both in IOSCO and FSB reports. Enhanced international cooperation is essential to address regulatory arbitrage and ensure consistent and coherent oversight. Our report underscored the need for proactive information sharing across the regulatory lifecycle, including during authorization, supervision, and enforcement stages.”

– *Matthew Long, Director, Payments & Digital Assets, UK Financial Conduct Authority, Review co-chair*

“While progress has been made in many jurisdictions, crypto-assets are increasing their footprint across the world. Our Report therefore notes that more is to be done, especially as new crypto-asset business models are being developed, existing risks are changing, and various new risks are emerging. The Report is an initial assessment conducted under IOSCO’s Crypto-Asset Implementation Roadmap and will inform the development of an assessment methodology for future IOSCO reviews.”

– *Laurent van Burik, Head of Unit CSSF Luxembourg, Review co-chair*

Notes to Editors

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.

2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and continues to expand. By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.

- Enhance investor protection;
- Ensure markets are fair and efficient;
- Promote financial stability by reducing systemic risk.

3. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO. Shigeru Ariizumi, Vice Minister for International Affairs, Financial Services Agency, Japan, and Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, are the Vice-Chairs of IOSCO Board.

4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh is Chair of the GEM Committee. The Committee unites members from growth and emerging markets and communicates their views at other global regulatory discussions.

5. IOSCO counts four regional committees: (1) Africa / Middle-East (AMERC) chaired by Ms. Nezha Hayat Chairperson and CEO of the Moroccan Autorité Marocaine du Marché des Capitaux, (2) Asia & Pacific (APRC) chaired by Ms. Julia Leung Chief Executive Officer of the Hong-Kong Securities and Futures Commission, (3) European Regional Committee (ERC) chaired by Mr. Jean-Paul Servais and (4) Inter-American Regional Committee (IARC) chaired by Ms. Lucia Buenrostro Vice President of Regulatory Policy at the Mexican Comisión Nacional Bancaria y de Valores.

Press Enquiries

Emilie Bernard

Communications Manager

e.bernard@iosco.org www.iosco.org