

Thematic Peer Review on FSB Global Regulatory Framework for Crypto-asset Activities

Summary Terms of Reference

1. Objective

The objective of this peer review is to examine members' progress, experience and lessons learned in implementing the FSB global regulatory framework for crypto-asset activities (FSB Crypto Framework),^{1,2} which includes the:

- high level recommendations for the regulation, supervision and oversight of crypto-asset markets and activities (CA recommendations)³ and
- high-level recommendations on the regulation, supervision and oversight of so-called "global stablecoin" (GSC) arrangements (GSC recommendations).⁴

2. Tasks

The peer review will take stock of progress made and planned by FSB member jurisdictions and select non-member jurisdictions from the FSB Regional Consultative Groups in implementing the FSB Crypto Framework, including by applying existing frameworks, making rule changes to address gaps, conducting supervision and/or taking enforcement actions.

The review will focus particularly on the following aspects of the FSB Crypto Framework:

- Regulatory frameworks and implementation status (powers, mandates, resources), e.g. CA and GSC recommendations 1 and 2;
- Data reporting (availability of data reporting requirements and granularity), e.g. CA recommendations 6-8 and GSC recommendations 6 and 8;

¹ FSB (2023), *FSB Global Regulatory Framework for Crypto-asset Activities*, July.

² In its 2023 *Umbrella note describing the FSB Crypto Framework*, the FSB set out that it would conduct, by end-2025, a review of the status of the implementation of the FSB Crypto Framework at the jurisdictional level.

³ FSB (2023), *High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets: Final report*, July.

⁴ FSB (2023), *High-level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements: Final report*, July.

- Cross-border cooperation (applicable arrangements and their use), e.g. CA and GSC recommendations 1 and 3;
- Stablecoins will be included as part of the above topics in addition to more specific aspects of stablecoin regulations (e.g. GSC recommendation 9).

3. Process

The primary source of information for the peer review will be responses to a questionnaire by FSB jurisdictions. In addition, the questionnaire will be sent to select non-FSB members for completion. The questionnaire will reflect issues identified in Section 2 and will cover information not already available through other work.

Stakeholder outreach will form part of the peer review. The collection of public feedback may be complemented by further outreach such as roundtables with public and private stakeholders.

4. Expected final deliverable

The FSB expects to publish the peer review report in October 2025. Drawing on the range of jurisdictions' experiences, the report may identify areas where members face common challenges in implementing the FSB Crypto Framework, document practices that have proved effective, including through the use of case studies, and make recommendations (where appropriate) to address common challenges. As with any peer review, the report will not set new policies but could recommend actions for consideration by member jurisdictions and international bodies to address common challenges.