



Global Digital Finance and ACI Financial Markets Association Announce New Joint Working Group to Promote and Steward the Global Cryptoassets Standards

London, Paris, September 10, 2024 - Global Digital Finance (GDF), the leading open innovation community advocating and accelerating the adoption of digital finance, and ACI Financial Markets Association (ACI FMA), a global trade association representing professionals in financial markets, are pleased to announce the launch of a new Joint Standards Stewardship Working Group (WG) aimed at promoting and stewarding the [Global Cryptoasset Standards](#) (the Standards).

The launch of this WG represents the next phase of GDF's [Global Financial Institutions for Crypto \(GFIC\) Working Group](#). Initially established to foster a common financial conduct and operating standards framework for cryptoassets in the wholesale market, the GFIC Working Group has laid the groundwork for a robust and transparent ecosystem through the development of the Standards.

In July 2023, GDF released the Standards, a pioneering code of conduct designed for financial institutions engaged in intermediation activities in cryptoasset markets, including brokerage, custody, and settlement.

As institutional sentiment towards crypto and digital assets continues to improve, particularly following the approval and subsequent trading volumes of spot Bitcoin and Ethereum ETFs, the need for fair and transparent markets has never been more pressing. The new WG will address this need by focusing on several key initiatives:

- Developing applicable scenarios and use cases for the implementation of the Standards on the ACI FMA's ELAC (E-Learning, Attestation, and Certification) education Portal.
- Providing a sandbox environment for firms to test attestation and certification to the Standards through ELAC, thus supporting better alignment among market participants and promoting the consistent application of the Standards.
- Ensuring the Standards evolve as industry matures by maintaining it as a living document that reflects the industry's ongoing priorities and concerns. The UK's Financial Conduct Authority (FCA) has expressed strong support for the Standards and sees them as a valuable supplement to future FCA rules on cryptoassets.

Madeleine Boys, Director of Programmes and Innovation at GDF and Co-Chair of the new Working Group says: "This new Working Group with ACI FMA is a critical step in ensuring that the Global Cryptoasset Standards remain dynamic and relevant as the



digital asset space rapidly evolves. By embedding these standards within the ELAC Portal, we are helping set a benchmark for best practices and supporting market participants by providing them with the tools they need to confidently navigate this complex landscape. Our goal is to make these Standards a cornerstone for integrity and transparency in cryptoasset and digital asset markets and facilitate institutional participation in this dynamic ecosystem."

Rui Correia, Executive Director of Education and Chair of Board of Education at ACI Financial Markets Association, and Co-Chair of the new Working Group adds: "We are so pleased to be partnering with Global Digital Finance in such an important initiative that will support further adherence to the highest standards of ethical and professional behaviour by participants in the digital asset markets. With the new Working Group, the ELAC Portal will offer a further combination of market practice "real time" cases and theory questions tailored for the characteristics of these markets, and it will allow participants to demonstrate, on a continuous basis, that they are successfully implementing the Standards in their daily roles."

GDF and the ACI FMA believe that this collaboration will play a crucial role in the continued development of the Standards, and support market participants' participation in cryptoassets market, in a way that is consistent and aligned with global best practices.

To get involved in the WG, please register your interest [here](#).



- Ends -

About GDF

Global Digital Finance (GDF) is a global non-profit association of member firms offering an open innovation platform for advocating and accelerating the adoption of best practices for digital assets.

GDF's mission is to "Promote and underpin the greater adoption of market standards for the use of crypto and digital assets, through the development of best practices and governance standards in a shared engagement forum with industry, policymakers, and regulators."

For more information about GDF contact: madeleine@gdf.io

About the ACI Financial Markets Association (ACI FMA)

ACI Financial Markets Association (ACI FMA) is a leading global trade association representing the interests of the professional wholesale financial markets community. Established in 1955, ACI FMA is focused on enhancing best market practice and supporting market participants to adhere to principles of ethical conduct.

ACI FMA's suite of education, certification and attestation products and services, its committees and industry working groups and its global network of National Associations provides a comprehensive framework for education, support and advice for individuals and organisations operating in today's financial markets.

For more information about the ACI FMA contact: rui.correia@acifma.com