

# THE INTEGRATION ERA: FRAMEWORKS, STANDARDS, AND REAL-WORLD IMPACT

2025 ANNUAL REPORT



**GBBC**  
Global Blockchain  
Business Council

**GLOBAL BLOCKCHAIN  
BUSINESS COUNCIL**

**DC Location:**

1629 K St. NW, Suite 300  
Washington, DC 20006  
United States of America

**Geneva Location:**

Rue de Lyon 42B  
1203 Geneva  
Switzerland



# TABLE OF CONTENTS

<a href="#">Board Chair Update</a>	4	<a href="#">Furthering Public-Private Collaboration</a>	18
<a href="#">Our Team</a>	5	<a href="#">From Research to Real-World AI</a>	19
<a href="#">CEO Update</a>	6	<a href="#">Policy Consultations &amp; Responses</a>	20
<a href="#">GBBC By the Numbers</a>	7	<a href="#">Harmonizing Standards</a>	21
<a href="#">2025 Workstreams</a>	8	<a href="#">International Organization for Standardization</a>	22
<a href="#">Convening the Community</a>	9	<a href="#">Capital Markets Risk Mitigation Framework (RMF)</a>	23
<a href="#">GBBC in Action</a>	10	<a href="#">InterWork Alliance (IWA)</a>	24
<a href="#">Media Moments</a>	11	<a href="#">GSMI: Technical Standards Landscape</a>	25
<a href="#">Major Achievements</a>	12	<a href="#">U.S. CFTC GMAC DAMS</a>	26
<a href="#">Key Partnerships &amp; Appointments</a>	13	<a href="#">GBBC Ambassadors</a>	27
<a href="#">Fact Cards</a>	14	<a href="#">GBBC's 101 Real-World Blockchain Use Cases, 2025 Edition</a>	28
<a href="#">Thought Leadership</a>	15	<a href="#">In Memoriam</a>	29
<a href="#">Global Standards Mapping Initiative (GSMI)</a>	16	<a href="#">GBBC Members Survey</a>	30

# BOARD CHAIR UPDATE

**DAVID TREAT**  
CTO, PEARSON



We are living on the cusp of a new technological age which will have profound effects on the economy and society. During the six years I have had the privilege of serving on the GBBC Board, my experience has reinforced a fundamental truth: transformation in emerging technologies does not come from isolated breakthroughs, but from the convergence of forces that amplify one another. Partnerships, education, and access to networks have been the compounding drivers of progress, and GBBC has stood at the center of this movement.

Since its founding in 2017, GBBC has focused on advancing global standards, fostering collaboration, and championing responsible innovation. As I reflect on our journey, I am proud of how this community has galvanized around a shared purpose and positioned itself to deliver real-world impact at scale.

History shows us that iconic technology pairings, such as electricity and industry, the internet and commerce, and cloud and mobile, emerged quietly before reshaping everything. Today, a new convergence is taking shape across blockchain, artificial intelligence, digital credentials, and wallet infrastructure. Together, these systems are redefining how value is created, verified, and scaled in the digital economy.

GBBC's Global Standards Mapping Initiative (GSMI) 6.0 and our recently released AI Convergence report highlight this shift. Momentum toward decentralized and open-source AI is separating durable progress from short-term hype. This evolution offers a clearer path to trustworthy AI: one that is grounded in transparency, privacy, security, and reliability. As AI convergence accelerates, lifelong learning becomes the most resilient skill of all.

We can already see this transformation in education and the workforce. Increasing numbers of teachers are using AI tools to help reduce administrative tasks and focus on the needs of their students. Students are using AI not only in their personal lives but also to help them study, with trusted and secure platforms featuring AI tools being the best way to safely utilize this new technology to achieve better engagement and learning outcomes. AI is also making its impact known in the world of work. Being able to reskill and upskill workers to help them prepare for a new era of technological change is key to maintaining economic productivity.

These trends were echoed at Blockchain Central UNGA, where I joined a roundtable on AI and the future of work and education. The old "slingshot model" of education, where learning happens once and is expected to last a lifetime, is broken, and fixing it has become a deeply personal commitment. This is where GBBC's mission to build systems of digital trust becomes critical. These systems are not just technical frameworks; they are foundational tools that can transform how we connect learning to opportunity. By enabling secure, verifiable credentials and trusted digital identities, we create pathways for individuals to prove what they know and access the next stage of their careers, unlocking a future where education and opportunity are seamlessly linked.

Building on this vision, GBBC continues to operate at the vanguard of emerging technologies. From bridging identity, money, objects, and verified credentials to the development of frameworks and standards, our community is establishing the conditions for industry-scale adoption. As technologies converge and evolve at an accelerating pace, sustained impact requires more than innovation alone. It demands continuous skill-building, cross-disciplinary fluency, and the ability to adapt in real time. These principles are at the heart of GBBC's work and will remain essential as we navigate the next chapter of digital transformation.

We stand at an inflection point: a shift from static systems and linear careers toward adaptive networks built for speed, trust, and lifelong learning. As I step down as Board Chair, I am filled with immense gratitude, not only for the privilege of serving in this role but for what we have achieved together.

Over the past six years, GBBC has grown from a bold idea launched at Davos into a global leader shaping standards, advancing education, and forging partnerships that have accelerated the adoption of emerging technologies worldwide. From the Global Standards Mapping Initiative to groundbreaking work on digital identity and AI convergence, these accomplishments reflect the collective strength of this community.

Thank you to the GBBC team, our members, and partners for making this progress possible. I look forward to supporting the next Chair and continuing as an active member of this remarkable community for years to come.



# OUR TEAM

## BOARD OF DIRECTORS 2025

Supported by

**30+** Employees, Advisors, Fellows,  
Interns, and Board



**JEFF BANDMAN**  
6529.io

**JOHN DEVADOSS**  
Providentia Capital

**JOHN LEE**  
Accenture

**DR. RETO LUTHIGER**  
MLL Legal

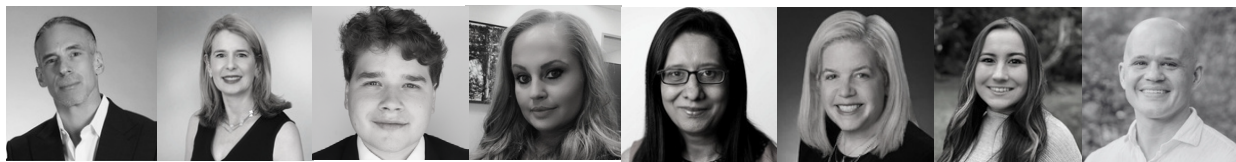
**DIMITRIOS PSARRAKIS**  
ValueVerse

**YUVAL ROOZ**  
Digital Asset

**TANVI SINGH**  
Nirmata ai-Ventures

**DAVID TREAT**  
Pearson

## GBBC TEAM & ADVISORS 2025



**PAUL BANCES**  
Digital Payments  
Advisor

**RENEE BERMAN**  
Financial Services  
Advisor

**PATRICK BRUCKWICK**  
Communications  
and Marketing  
Analyst

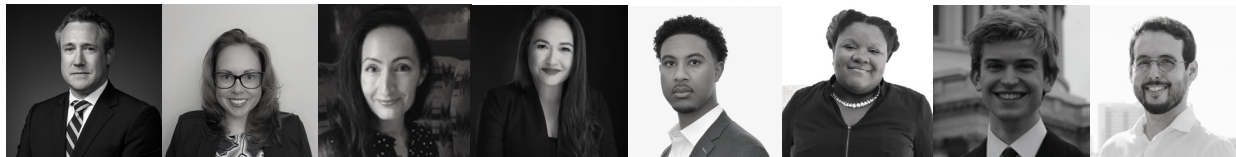
**TRISTEN DAGUE**  
Events Coordinator  
and Executive  
Administrator

**NILIXA DEVLUKIA**  
EMEA Policy  
Advisor

**DINA ELLIS  
ROCHKIND**  
Government and  
Regulatory Affairs  
Advisor

**RILEY FAY**  
Senior Lead,  
Digital Content and  
Media

**PHILIP GANT**  
Executive Director, APAC  
Policy and Partnerships



**MATT HOFFMANN**  
US Policy  
Advisor

**KAREN HUGHES**  
Benefits and Personnel  
Consultant

**EMMA JOYCE**  
Chief Revenue  
Officer

**ANNE-MARIE  
KELLEY**  
US Policy Advisor

**JUSTIN LEGESSE**  
US Policy Analyst

**SIERRA LEWIS**  
Director of Community  
and Operations

**ADRIAN MATAK**  
Senior Policy Manager

**ALFREDO OBALLOS  
DIAZ**  
EMEA Chief of Staff



**MICHELLE O'CONNOR**  
Global Marketing and  
Communications  
Strategist

**DIANA ORETO**  
Head of GSI and  
Research

**EMILY PARKER**  
China and Japan  
Advisor

**CHIKA PHIRI**  
2025 IFC-Milken Institute  
Capital Markets Scholar

**SANDRA RO**  
Chief Executive  
Officer

**JACKSON ROSS**  
Director of Technical  
Programs and Head of  
InterWork Alliance

**AMINA TURGULOVA**  
Regulatory Advisor

**STEVE VALLAS**  
APAC Policy  
Advisor

## LOOKING AHEAD

GBBC is delighted to welcome **Jeff Bandman** as  
**Chair** of the 2026 Board of Directors



# CEO UPDATE

**SANDRA RO**  
CEO, GBBC



## Welcome to 2026! Congratulations to our entire GBBC community on an impressive 2025.

Since GBBC's launch at Davos in 2017, we have been committed to education, public-private partnerships, and standards to support scaling of blockchain and digital assets around the world.

Nine years later (how time flies!), GBBC remains steadfast, with stronger conviction than ever, in our mission and global voice across industry sectors and government.

GBBC accomplished A LOT in 2025. Here are the highlights:

- **101 Real-World Blockchain Use Cases Handbook** – great interest and feedback from regulators, central banks and governments all over the world – we will continue with a new edition in 2026
- **GBBC Blockchain Central D.C. June 2025** – inaugural gathering of GBBC members and community to support and encourage increased education-focused dialogue across industry sectors and topics. We are grateful for the support of Senator Cynthia Lummis for speaking at our event and her all-star team for our day sessions at the Senate, as well as their hard work on the GENIUS Act which passed the following month in landmark bipartisan supported legislation, advancing and integrating stablecoins as digital payments in the USA. Special hats off to Chris Land
- **CFTC GMAC DAMS** – support as member of the Global Markets Advisory Committee (GMAC)'s Digital Assets Markets Subcommittee (DAMS) to deliver GMAC- approved Digital Assets Taxonomy in 2024 but also, supporting feedback and work leading to the culmination of the President's Digital Assets report, strengthening American Leadership in Digital Financial Technology (30 July 2025), the definitive USA policy guide for digital financial policy
- **Acceptance into ISO/TC 307 as Category A Liaison** – provides GBBC to support technical standards work at the nation state level and allow GBBC members to engage and work closely with the International Organization for Standardization (ISO)
- **Capital Markets Risk Mitigation Framework (RMF) Phase 1** – a joint effort alongside GBBC members from financial institutions and L1 blockchains, RMF has been released publicly in July 2025 with feedback from regulators, government entities, and private sector organizations; RMF continues its work in 2026 with Phase 2 focusing on infrastructure, interoperability, and onchain digital payments risks and mitigation

- **APPG** – at the end of 2025, we announced that GBBC was appointed as the official partner of the All-Party Parliamentary Group (APPG) on Digital Market and Digital Money, an exciting step forward as we engage deeper with the UK
- **Ministry of Digital Transformation of Ukraine** – appointed as Expert on blockchain and digital working group which will produce reports on different subtopics in 2026
- Awards recognition from **Washington D.C.'s Office of the Mayor; Department of Insurance, Securities, and Banking (DISB);** and **Global Stratalogues** were the cherry on top of a truly eventful year of progress and testament to the hard work of our community

GBBC is grateful to each one of our members and supporters who help us continue our mission to educate, convene public-private partnerships and discourse, as well as promote and harmonize standards (industry, regulatory, and technical).

As we enter 2026, momentum is building to scale, grow, and develop the infrastructure and risk management tools necessary to create robust, sound, and trustworthy next-generation digital technologies to run our global financial markets and beyond.

It goes without saying but I am saying it here:

I am grateful to my incredible GBBC colleagues: GBBC team is 100% remote, distributed around the world. We are all very different individuals but we share a powerful common GBBC mission to collaborate and support our awe-inspiring community to achieve the moonshots and solutions for the betterment of our society.

I repeat again what I say nearly every year:

**Trust. Integrity. Reliability. Resilience.**

*Looking Ahead at 2026:* We have exciting times ahead, but we must remain cognizant of and hew to our values as humans looking after each other. Let us strive to use technologies to support the improvement of the human condition. This would be the win-win for everyone – the positive sum game, not a zero sum one.

May we continue to be standard bearers and may we continue to spearhead the change needed to create more secure, equitable, and functional societies around the globe, now more than ever.

**#STRONGERTOGETHER**



# GBBC BY THE NUMBERS

**500+**  
MEMBERS

**104**  
JURISDICTIONS

---

## MEMBERSHIP WITHOUT BORDERS

GBBC members have headquarters and offices across nearly **400 cities** and span more than **65 industries**

### TOP CATEGORIES

**187** NON-PROFITS

**122** GOVERNMENT ENTITIES/OFFICES

**75** FINANCIAL SERVICES

**31** BLOCKCHAIN INFRASTRUCTURE/LAYER 1 & 2

**22** LAW FIRMS

**20** ENVIRONMENTAL SERVICES/COMMODITIES  
AND MORE





# 2025 WORKSTREAMS

## INITIATIVES



**GBBC**  
Giving

501(c)(3) nonprofit organization under the aegis of GBBC



**GBBC**  
InterWork  
Alliance

Empowers organizations to adopt and use token-powered services in their day-to-day operations



**GBBC**  
BITA Standards  
Council

Global companies with a shared vision to leverage blockchain to define and grow open-source supply chain standards



**GBBC**  
U.S. Blockchain  
Coalition

Highlights use cases of blockchain across the U.S. and equips policymakers with research and reference materials

## PROGRAMS



**GBBC**  
Financial  
Services

The global voice for those in the financial services sector using blockchain



**GBBC**  
Policy

Contributes to policy & standards through shared engagement between the public and private sectors

**GBBC**  
GSMI

The most comprehensive effort to map and analyze the blockchain and digital assets ecosystem

**POST TRADE  
DISTRIBUTED LEDGER  
GROUP (PTDL)**

Discusses distributed ledger technology applications and regulatory developments in financial services

**IJBL**



An open access online journal written and edited by lawyers to help communities understand the world of blockchain



Joint initiative powered by the UN World Food Programme Innovation Accelerator and GBBC Giving

## WORKING GROUPS

**EMEA POLICY  
WORKING  
GROUP**

**APAC  
MONTHLY  
MEETINGS**

**U.S. POLICY  
WORKING  
GROUP**

**CAPITAL  
MARKETS  
STANDARDS**

**TRANSPORTATION  
& SUPPLY CHAINS**

**GROWTH MARKETS  
REGULATORY  
COUNCIL (GMRC)**

**VOLUNTARY  
CARBON MARKETS  
TASKFORCE**

**CARBON  
EMISSIONS TOKEN  
(CET) TASKFORCE**

**GSMI 6.0: AI  
CONVERGENCE**

**GSMI 6.0:  
DECENTRALIZED  
FINANCE (DEFI)**

**GSMI 6.0: DIGITAL  
IDENTITY &  
PRIVACY**

**GSMI 6.0: SUPPLY  
CHAINS & CRITICAL  
MINERALS**

**GSMI 6.0:  
TAXONOMY**

**GSMI 6.0:  
TECHNICAL  
STANDARDS**

**GSMI 6.0:  
TOKENIZATION &  
CUSTODY**



# CONVENING THE COMMUNITY

**52 WEEKS,  
126 EVENTS**

**102**

GLOBAL  
EVENTS

**24**

GBBC-HOSTED  
EVENTS

**33**

CITIES

## 8<sup>TH</sup> ANNUAL BLOCKCHAIN CENTRAL DAVOS

Brought together more than **200 participants** and **70 speakers** across **30 sessions** over **2 days** for discussions exploring tokenization, payments and digital money, regulatory coordination, financial market infrastructure, sustainability, humanitarian applications, and the convergence of blockchain and AI. [Watch the recordings.](#)



## GBBC USA'S INAUGURAL BLOCKCHAIN CENTRAL DC

With many eyes on the U.S. during this pivotal year in regulation and innovation, GBBC USA hosted the inaugural Blockchain Central DC with **270+ participants** and **63 speakers**, including **12 government representatives**.

Conversations touched on the convergence of tech, policy, and business, with specially curated sessions and closed-door roundtables. [Watch the recordings.](#)



## DIGITAL FINANCE AND INDUSTRIAL TRANSFORMATION FOR A COMPETITIVE EUROPE: SIMPLIFICATION AS STRATEGIC EDGE

Hosted under the patronage of MEP Borys Budka, Chair of the Committee on Industry, Research and Energy (ITRE) at the European Parliament. Discussions focused on how digital finance, tokenization, and emerging infrastructure can support Europe's industrial competitiveness, energy resilience, and innovation agenda, with an emphasis on regulatory simplification and cross-sector coordination.



## DOHA DIGITAL ASSETS POLICY ROUNDTABLE WITH THE QATAR FINANCIAL CENTRE

Co-hosted the Digital Assets Policy Roundtable in Doha, Qatar, in partnership with the Qatar Financial Centre (QFC) and Global Stratalogues. Discussions focused on regulatory interoperability, market infrastructure, real-world asset tokenization, and the convergence of blockchain and AI. A full summary of the discussions is available in the [published event report](#).



## FUTURE OF FINANCE CONFERENCE WITH NORTON ROSE FULBRIGHT

Co-hosted in London with Norton Rose Fulbright, focusing on digital payments, tokenization, regulatory frameworks, and the convergence of traditional and decentralized finance, with contributions from regulatory authorities including Adrienne A. Harris, then Superintendent of the New York State Department of Financial Services (NYDFS), and Ali Moussavi of the Bank of England. Read the event recap in GBBC's [International Journal of Blockchain Law, Volume XII](#).



## 8<sup>TH</sup> ANNUAL BLOCKCHAIN CENTRAL UNGA

This year, we were proud to welcome more than **150 in-person attendees**, **600+ online viewers**, and **44 speakers** across **14 sessions** to discuss how blockchain-powered solutions can be leveraged to accelerate progress towards the UN Sustainable Development Goals (SDGs). [Watch the recordings](#) and [read the UNGA Encore Report 2025](#).



# GBBC IN ACTION

## MEMBERS-ONLY DINNERS & ROUNDTABLES

Throughout 2025, GBBC hosted closed-door discussions with our members and public sector thought leaders to support education, standards, and access to resources from across our community. Some places you may have joined us:

### FROM CONSULTATION TO IMPLEMENTATION: WHAT'S NEXT FOR THE UK CRYPTOASSET REGIME?

LONDON, UNITED KINGDOM

Hosted by GBBC and Clifford Chance, discussions drove a critical analysis of the UK's regulatory roadmap following the FCA's consultation package (CP25/25), focusing on implementation priorities, authorization pathways, and market structure considerations ahead of 2026 milestones.

### CAPITAL MARKETS RISK MITIGATION FRAMEWORK (RMF) ROUNDTABLE

FRANKFURT, GERMANY

Hosted by GBBC and SWIFT, discussions examined how financial institutions can identify, evaluate, and minimize non-financial risks associated with blockchain infrastructures and the recently released Capital Markets Risk Mitigation Framework (RMF), with a focus on practical implementation considerations for digital finance and market infrastructure.

### BLOCKCHAIN CENTRAL DC ROUNDTABLES

WASHINGTON, DC, USA

GBBC USA hosted roundtables bringing together key stakeholders to advance fulsome conversations on digital innovation. Held in the Dirksen Senate Office Building, the sessions convened leaders from government, industry, academia, and civil society to explore pressing topics at the intersection of blockchain, AI, and financial infrastructure. We are especially grateful to Senator Cynthia Lummis, Chris Land, and the entire team for their support in securing such an impactful setting and for their ongoing commitment to fostering thoughtful dialogue.

Across seven roundtables, GBBC convened public and private sector leaders, academics, and regulators for high-level discussions on the future of blockchain, AI, digital assets, and compliance. [Read the summaries.](#)



### DINNER WITH THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES (NYDFS)

NEW YORK, NY, USA

GBBC had the opportunity to host an invitation-only dinner in New York City with NYDFS Deputy Superintendents: Emily Connor, Nick Krafft, and John Melican.

The evening provided an opportunity to discuss critical topics shaping the blockchain and digital assets landscape, including risk mitigation (AML, fraud prevention, privacy & security), safe integration of AI and automation, and the real-world applications of blockchain across different sectors of economic activity.



### ROUNDTABLE WITH THE BANK OF ENGLAND

VIRTUAL

During this closed-door meeting, GBBC members and the Bank of England gathered to discuss the consultation on sterling-denominated systemic stablecoins, including prudential, operational, and market-structure implications of the proposed regime, to inform GBBC's engagement and potential response.

### ROUNDTABLE WITH THE DUBAI FINANCIAL SERVICES AUTHORITY (DFSA)

DUBAI, UNITED ARAB EMIRATES

GBBC invited our members to join the DFSA for direct regulator-industry engagement on practical regulatory considerations and market developments shaping the region's digital assets ecosystem.

### ROUNDTABLE WITH THE FINANCIAL CONDUCT AUTHORITY (FCA)

LONDON, UNITED KINGDOM

During this closed-door session, GBBC members had the opportunity to discuss UK cryptoasset regulatory priorities, including the FCA's crypto roadmap and upcoming consultations, and their implications for UK growth and competitiveness.



# MEDIA MOMENTS

GBBC's Philip Gant  
Presented on GSMI 6.0 and  
the Capital Markets RMF  
in Korea

Advancing Digital Asset  
Policy and Adoption:  
GBBC CEO Sandra Ro's  
Korea Recap

GBBC CRO Emma Joyce  
Joined ADGM Academy Research  
Centre & Fintech Tuesdays  
Webinar Series

Connect Group:  
A Conversation with  
Sandra Ro, CEO of GBBC

ISO/TC 307 Approved  
GBBC as Category A Liaison,  
Contributing to Standardization  
Across Blockchain and  
Digital Assets Industry

GBBC Board Director  
John deVadoss Co-Authored  
*"AI Safety: Why a New  
Approach is Needed"*

GBBC CEO Sandra Ro  
Contributed to  
*"Pathway 2035 for Financial  
Innovation – Your Navigator"*

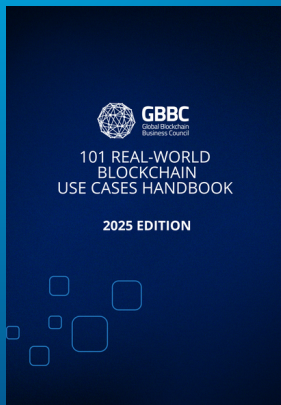
GBBC's Diana Barrero Zalles  
Presented to New  
Hampshire House of  
Representatives Stable  
Token Study Commission

Remarks of Commissioner  
Kristin Johnson at GBBC's  
8th Annual Blockchain  
Central Davos

Cointelegraph:  
GBBC Partners with AI 2030  
Initiatives, Introduces 2025  
Ambassador Cohort,  
and More

# MAJOR ACHIEVEMENTS

## 101 REAL-WORLD BLOCKCHAIN USE CASES HANDBOOK



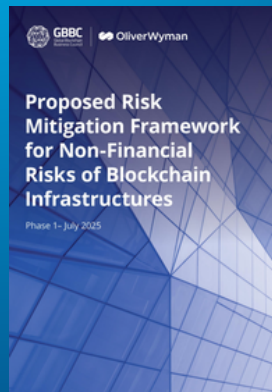
Compiled by GBBC's community, the 101 Real-World Blockchain Use Cases Handbook serves as a global reference for government agencies, regulators, and central banks, showcasing practical blockchain applications that are delivering real-world value across industries and jurisdictions.

The print version has been admitted into the Library of Congress, receiving its own Library of Congress Control Number (LCCN).

**DOWNLOAD**

*\*View contributors on page 28*

## CAPITAL MARKETS RISK MITIGATION FRAMEWORK (RMF)



Phase 1 of the Capital Markets RMF, an industry-led effort, aims to provide a foundational step towards a global risk-based assessment and proposed mitigation path, enabling the safe, secure adoption of blockchains, in particular, public blockchains for regulated financial institutions.

Phase 2 is currently underway, extending analysis to Layer 2s, defining updated taxonomy and operational risks, and incorporating feedback on initial framework. Contact [rmf@gbbc.io](mailto:rmf@gbbc.io) to learn more.

**DOWNLOAD**

## INAUGURAL BLOCKCHAIN CENTRAL DC



GBBC USA hosted the inaugural Blockchain Central DC, a convening of senior leaders from private and public sectors for insightful dialogue on the convergence of tech, policy, and business.

We were grateful to be joined by Senator Cynthia Lummis (WY), Senator Angela Alsobrooks (MD), Rep. Bill Foster (IL), Rep. Valerie Foushee (NC), Mr. Rodney E. Hood (OCC), and Commissioner Kristin Johnson (CFTC), along with all federal and state government representatives who participated in meaningful discussions throughout the event.

**RECORDINGS**

## PUBLIC SERVICE APPRECIATION AWARDS

In 2025, GBBC recognized individuals who have recently transitioned out of public service and have made a meaningful impact on our community and the broader digital assets ecosystem. We were honored to present awards to:



**Mary Ann Callahan**  
Fmr. U.S. Securities and Exchange Commission (SEC)



**Carole House**  
Fmr. White House National Security Council



**Kristin Johnson**  
Fmr. U.S. Commodity Futures and Trading Commission (CFTC)



**Anne-Marie Kelley**  
Fmr. U.S. Securities and Exchange Commission (SEC)



**Linda Lacwell**  
Fmr. New York State Department of Financial Services (NYDFS)



**Summer Mersinger**  
Fmr. U.S. Commodity Futures and Trading Commission (CFTC)



**Raj Mukherjee**  
Fmr. U.S. Internal Revenue Service (IRS)



**Jeanette Quick**  
Fmr. U.S. Department of the Treasury, Fmr. California Department of Financial Protection and Innovation (DFPI)



**Christy Goldsmith Romero**  
Fmr. U.S. Commodity Futures and Trading Commission (CFTC)



**Paul Thanos**  
Fmr. U.S. Department of Commerce



**Amanda Wick**  
Fmr. Financial Crimes Enforcement Network (FinCEN), Fmr. U.S. Department of Justice



## KEY PARTNERSHIPS & APPOINTMENTS

### Official Partner to UK All-Party Parliamentary Group on Digital Markets and Digital Money



Through this partnership, GBBC supports cross-party engagement on the regulation and future development of digital markets and digital money in the United Kingdom, contributing international, practice-based expertise to parliamentary discussions.

[Learn More](#)

### Ministry of Digital Transformation of Ukraine



GBBC was formally supported by the Ministry of Digital Transformation of Ukraine to participate in the government-led study "Impact of Decentralization on Key Sectors of Ukraine's Digital Economy." The work focuses on assessing decentralization use cases across key sectors to inform future policy and digital-economy development.

[Learn More](#)

### Global Financial Markets Association (GFMA) & Joint Trades Coalition



Working in close collaboration with GFMA and the Joint Trades coalition, GBBC contributed to two foundational initiatives that are defining the prudent, scaled adoption of DLT in capital markets: the publication of *The Impact of DLT in Capital Markets: Ready for Adoption, Time to Act* and the coordinated response to the Basel Committee on Banking Supervision's proposed Guidelines on Prudential Treatment of Cryptoasset Exposures.

[Learn More](#)

### Digital Economy Society (DES)



DES is a multi-stakeholder initiative led in partnership by Adan, Blockchain for Europe, Crypto Council for Innovation, and GBBC, which aims to support and educate EU parliamentarians and their staffs by facilitating regular, high-quality exchanges between policymakers, academia, and innovators. Its mission is to promote collaboration and awareness around the strategic role of emerging technologies, including blockchain, tokenization, privacy-enhancing tools, and AI convergence, in shaping Europe's economic future.

[Learn More](#)

### U.S. Commodity Futures Trading Commission's (CFTC) Global Markets Advisory Committee (GMAC)



GBBC continued its engagement with the CFTC's Global Markets Advisory Committee and its Digital Asset Markets Subcommittee (GMAC DAMS), an industry-wide advisory forum established to provide consensus-based recommendations to the CFTC on the evolving regulatory and market structure issues presented by digital assets and blockchain technology.

[Learn More](#)

### U.S. UCC Modernization and Multi-State Engagement



Across the U.S., momentum continues to build for the modernization of commercial law through the Uniform Commercial Code (UCC) 2022 Amendments, which establish a clear legal foundation for blockchain-based commerce. 33 states and the District of Columbia have now enacted these reforms, delivering long-awaited certainty for digital assets, tokenized instruments, and emerging forms of electronic transactions.

[Learn More](#)

### Founding & Associate Member of Canton Foundation



Founded in 2024 and formerly known as the Global Synchronizer Foundation (GSF), Canton Foundation is the governing body overseeing the development and operation of the Global Synchronizer—the decentralized interoperability backbone of the Canton Network. As a founding and associate member, GBBC contributes to the Foundation's multi-stakeholder governance framework, supporting transparency, neutrality, and integrity across the network.

[Learn More](#)

### Hedera Council's Strategic Partnership Program



Through this program, GBBC will work with leading organizations advancing impactful use cases in AI, tokenization, sustainability, and more, contributing to long-term success through collaboration with global leaders across the Hedera ecosystem.

[Learn More](#)



# FACT CARDS

26

FACT CARDS IN 2025

83

JURISDICTIONS

Educational infographics on global regulatory & industry developments

ACCESS GBBC'S FACT CARDS



**Jurisdictions Covered:** 33 Countries/Territories; 50 U.S. States

Alabama	Croatia	Greece	Japan	Massachusetts	New Jersey	Portugal	Tennessee
Alaska	Czechia	Hawaii	Kansas	Michigan	New Mexico	Puerto Rico	Texas
Arizona	Delaware	Hong Kong	Kentucky	Minnesota	New York	Republic of Cyprus	United Arab Emirates (UAE)
Arkansas	Denmark	Hungary	Latvia	Mississippi	North Carolina	Rhode Island	United Kingdom (UK)
Austria	Estonia	Idaho	Lithuania	Missouri	North Dakota	Romania	Utah
Belgium	Finland	Illinois	Louisiana	Montana	Ohio	Slovakia	Vermont
Bulgaria	Florida	Indiana	Luxembourg	Nebraska	Oklahoma	Slovenia	Virginia
California	France	Iowa	Maine	Netherlands	Oregon	South Carolina	Washington
Catawba Nation	Georgia	Ireland	Malta	Nevada	Pennsylvania	South Dakota	West Virginia
Colorado	Germany	Italy	Maryland	New Hampshire	Poland	Spain	Wisconsin
Connecticut						Sweden	Wyoming

# THOUGHT LEADERSHIP

## 21 REPORTS



### COLLABORATIVE REPORTS

- Pathway 2035 for Financial Innovation – Your Navigator (Swiss Financial Innovation Desk)
- Digital Carbon Markets Report (BxC)
- The Impact of Distributed Ledger Technology in Capital Markets (GFMA & Joint Trades Coalition)
- Data Schema for Carbon Data (Carbon Data Open Protocol)
- Tokenization Ecosystem Switzerland Report 2025 (Home of Blockchain & Alpine Tech Forum)



### INTERNATIONAL JOURNAL OF BLOCKCHAIN LAW (IJBL)

- 4<sup>th</sup> Anniversary of IJBL (Nov. 2021- Nov. 2025)
- **13 volumes** total
- **3 releases** in 2025 (February, June, November)
- **22 contributors** from **13 jurisdictions**



### GROWTH MARKETS REGULATORY COUNCIL (GMRC)

- Monthly regulatory and government knowledge-exchange initiative
- Launched in collaboration with GBBC's IFC-Milken Institute Capital Markets Scholars
- Participation by invitation only, limited to regulators, central bankers, and government officials
- Focuses on advancing common frameworks and regulatory harmonization to support consumer protection and responsible innovation for economic growth

### NOT ALL BLOCKCHAINS ARE THE SAME (NABATS)

- Open to regulators, government agencies, and international standards organizations
- **8 episodes** total
- **3 Layer-1 blockchains featured** in 2025 (8 total)
- **150+ officials** across **50+ jurisdictions** participating live



# GLOBAL STANDARDS MAPPING INITIATIVE (GSMI)

GBBC's GSMI has released its 6<sup>th</sup> iteration in 2025 (GSMI 6.0). Since 2020, GBBC has kept the industry up to date with the Global Standards Mapping Initiative (GSMI), the most comprehensive industry-focused effort to map and analyze the blockchain and digital assets community across six key areas:

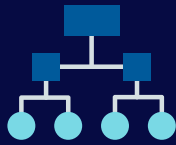
- 1 **Legislation & Regulatory Developments**
- 2 **Taxonomy**
- 3 **Technical Standards**
- 4 **Blockchain & Digital Assets Landscape**
- 5 **Courses & Degree Programs at Accredited Educational Institutions**
- 6 **In-Depth Reports & Visuals on Key Themes**

GSMI provides open-access resources on the latest and most pressing themes in the space. This initiative expands in scope, improves user-friendliness, and includes reports on latest trends every single year.

In 2025, GSMI produced the following outputs, which can be accessed at [gbbc.io/gsmi](https://gbbc.io/gsmi):



Interactive Map of Regulatory Developments from 230 Jurisdictions & 6 International Bodies



Taxonomy & Definitions for 400+ Key Terms



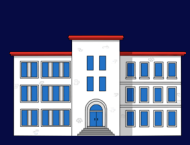
100+ Technical Standards Bodies Advancing Blockchain Developments



Blockchain and Digital Assets Landscape with 2,000+ Stakeholders



1,500+ Courses from Accredited Educational Institutions



130+ Degree Programs from Accredited Educational Institutions

With in-depth reports on:

AI Convergence



Decentralized Finance (DeFi)



Digital Identity & Privacy



Digital Money & Payments



Supply Chains & Critical Minerals



Tokenization & Custody



GSMI reports and resources are crowd-sourced, open access, and intended to serve as a baseline for thoughtful and workable frameworks. This body of work supports the advancement of common standards to enable adoption, incentivize continued innovation, and advance collaboration. GSMI content is referenced and utilized around the world by corporations, regulators, government agencies, and academic institutions seeking a holistic view of critical topics for the blockchain and digital assets community.



# GBBC GSMI 6.0



## A COMMUNITY EFFORT

Collaborators from over **110 organizations** came together across **8 working groups** to provide insight into the thematic reports, landscapes, open discussion questions, and recommendations that GSMI published, all of which serve as tools for the blockchain and digital assets community to navigate the complexities of this global landscape. The value of our dedicated network of members, partners, and collaborators is manifested in the quality and breadth of the output.

GSMI working group co-chairs, as industry leaders across our membership and community, set the stage and define priorities for each of the outputs produced by their respective groups.

### WORKING GROUP CO-CHAIRS

#### AI CONVERGENCE



**John deVadoss**  
Co-Founder, Providentia Capital

#### DECENTRALIZED FINANCE (DEFI)



**Joseph Cutler**  
Partner, Perkins Coie



**Hedi Navazan**  
Chief Compliance Officer, 1inch



**Lee Schneider**  
General Counsel, Ava Labs

#### DIGITAL IDENTITY & PRIVACY



**ShuhYun Chia**  
CEO, VeriFYASP



**Karen Ottoni**  
Sr. Director of Ecosystem &  
Strategic Initiatives,  
LF Decentralized Trust

#### DIGITAL MONEY & PAYMENTS



**Rahul Advani**  
Global Co-Head of Policy, Ripple



**Wee Kee Toh**  
Global Head of  
Business Architecture,  
Kinexys by J.P. Morgan

#### SUPPLY CHAINS & CRITICAL MINERALS



**Kayode Babarinde**  
Executive Director,  
Africa Blockchain Institute



**Blake Goud**  
Chief Executive Officer, RFI Foundation



**Raymond van Ermen**  
Executive Director,  
The-EPE

#### TAXONOMY



**GBBC**  
Global Blockchain  
Business Council

#### TECHNICAL STANDARDS



**Dan Conway**  
Teaching Professor, Associate  
Director of the Blockchain Center of  
Excellence, University of Arkansas



**Neil Wasserman**  
Adjunct Professor in Computer Science,  
The George Washington University

#### TOKENIZATION & CUSTODY



**John Lee**  
Global Managing Director, Accenture



**Rajeev Bamra**  
Head of Strategy, Digital Economy,  
Moody's Ratings



**Deborah Algeo**  
Managing Director, Zodia Custody

GBBC is also grateful for our GSMI Partner Program: the **IFC-Milken Institute Capital Markets Program**, through whom we work with the support of IFC-Milken Scholars, experienced global leaders who bring global perspectives, especially in updating our interactive regulatory map.

#### IFC-MILKEN INSTITUTE CAPITAL MARKETS SCHOLAR



**Chika Phiri**  
Manager, Law Reform and  
Enforcement, Securities and  
Exchange Commission, Zambia

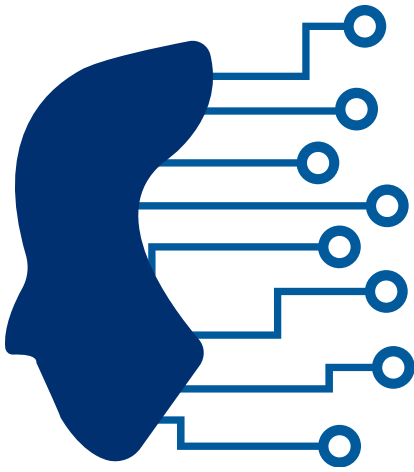
We look forward to a  
wonderful year ahead,  
as the momentum  
continues to build on the  
insights that GSMI  
offers for our valued  
community.



**GBBC GSMI 6.0**



# **FURTHERING PUBLIC-PRIVATE COLLABORATION**



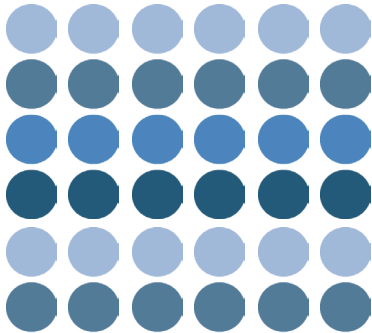
# FROM RESEARCH TO REAL-WORLD AI

**A central theme guiding GBBC's work in AI is to highlight the role of blockchain technology in providing a governance framework and greater trust and reliability for AI.** We believe there is great opportunity at the convergence of AI and blockchain technology. In 2025, GBBC produced thought leadership, dedicated stakeholder engagement efforts, and pursued staff training on relevant AI themes.

These efforts reflect GBBC's commitment to advancing AI in ways that are responsible, transparent, and globally interoperable, positioning the organization as a convening force at the intersection of blockchain and AI governance.



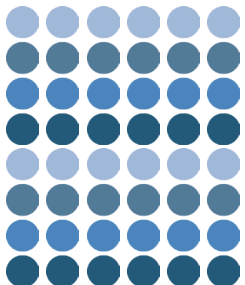
## THOUGHT LEADERSHIP



GBBC's Global Standards Mapping Initiative (GSMI) 6.0 released "[Toward Decentralized & Open-Source AI: Transparency, Privacy, Security, and Reliability](#)," which examines how blockchain and distributed ledger technologies can enhance AI systems. Rather than focusing solely on long-term ideals like fully open-source or decentralized AI, the report outlines pragmatic, evidence-based approaches, such as cryptographically-anchored data and model provenance and machine-readable attestations, that can help make AI models more verifiable and trustworthy today.

AI's assurance gap is widening faster than governance frameworks, and blockchain-enabled methods can play a key role in advancing accountability and auditability in AI deployments. By anchoring provenance information and creating immutable audit trails for data and model processes, organizations may be better positioned to meet emerging standards and regulatory expectations while scaling AI responsibly. The report situates this work within the broader global landscape of developing AI standards and governance frameworks, ultimately providing a self-assessment approach for individuals and organizations to evaluate the transparency, privacy, security, and reliability of their current AI use.

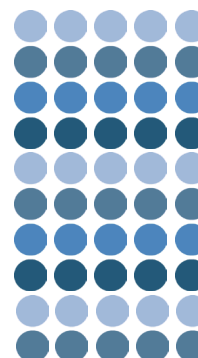
## STAKEHOLDER ENGAGEMENT: PARTNERSHIPS & EVENTS



Throughout 2025, GBBC announced partnerships and engagements with key stakeholders in the AI space. Our valued partnership with [AI2030](#), a global initiative aiming to harness the transformative power of AI to benefit humanity while minimizing its potential negative impact, has greatly advanced conversations on the role of blockchain technology for responsible AI.

GBBC also participated in high-profile panel discussions, roundtables, and industry forums on AI governance, responsible AI deployment, and the intersection of AI with blockchain technologies, bringing insights from GSMI and broader GBBC initiatives to global audiences.

## STAFF TRAINING



Internally, GBBC invested in its own organizational capacity: employees were given dedicated time and support to pursue structured AI training and professional development, enabling team members to deepen their understanding of AI trends, tools, and ethical considerations relevant to their roles and to strengthen GBBC's overall strategic expertise in this domain.



# PUBLIC-PRIVATE COLLABORATION

# 17

## POLICY CONSULTATIONS & RESPONSES



### **HM Treasury Draft Statutory Instrument – Cryptoassets Order (FSMA RAO amendments)**

GBBC submission on the UK's transition to a FSMA-based cryptoasset regime, focused on perimeter clarity and operational workability for firms and supervisors as activities are brought into regulated scope.

### **FCA DP25/1 – Regulating Cryptoasset Activities**

Response to the FCA's discussion paper on shaping the future UK conduct regime for cryptoasset activities, highlighting practical design considerations for supervision, market integrity, and implementability.

### **FCA CP25/14 – Stablecoin Issuance & Cryptoasset Custody**

Submission supporting the FCA's objectives while recommending improvements to legal clarity and operational feasibility for stablecoin issuance and custody, with an emphasis on sustaining UK competitiveness.

### **FCA CP25/15 – Prudential Regime for Cryptoasset Firms**

Response on proposed prudential requirements for cryptoasset firms, supporting resilience goals while urging proportional calibration, simplicity where possible, and avoidance of unnecessary complexity.

### **FCA CP25/16 – Retail Access to Cryptoasset ETNs (cETNs)**

Submission welcoming the FCA's proposals to lift the retail ban on cETNs on UK recognized venues, alongside recommendations on safeguards, eligibility clarity, and effective risk disclosures.

### **FCA CP25/25 (Part I) – “Discussion Chapters” (Consumer Duty / COBS / PROD / redress)**

Submission supporting a principles-based application of existing FCA requirements to cryptoasset activities, with a focus on clear mapping, workable implementation expectations, and consumer outcomes.

### **FCA CP25/25 (Part II) – Governance / operational resilience / outsourcing / financial crime, etc.**

Submission engaging on the FCA's proposed requirements across firm-wide standards (including governance and operational resilience), emphasizing proportionality and regulatory coherence to avoid fragmentation.

### **UK ICO Consultation – Draft Guidance on Distributed Ledger Technologies (DLT) & Data Protection**

Response providing legal-technical input on how UK GDPR applies to DLT systems, aiming to strengthen practical guidance and support “data protection by design” in decentralized contexts.

### **UK Law Commission Consultation – Digital Assets & Electronic Trade Documents in Private International Law**

Submission addressing cross-border legal uncertainty for digital assets and electronic trade documents, supporting predictable private international law rules that reflect decentralized and multi-jurisdictional architectures.

### **HM Treasury Call for Evidence – Financial Services Growth & Competitiveness Strategy**

Submission responding to HM Treasury's growth and competitiveness work, setting out enabling conditions for digital finance and identifying barriers and policy priorities relevant to UK market development.



### **EDPB Draft Guidelines 02/2025 – Processing Personal Data through Blockchain Technologies**

EU-level submission providing GDPR-oriented legal-technical feedback to support compliant blockchain deployment, while preserving room for responsible innovation and realistic compliance models.

### **ESMA Consultation – MiCA Knowledge & Competence Guidelines**

Submission supporting harmonized competence standards under MiCA while recommending proportionate, role-sensitive criteria and clearer scoping to avoid disproportionate requirements for non-client-facing functions.



### **U.S. Senate Banking Committee – Digital Asset Market Structure RFI**

GBBC USA's response to the Request for Information to solicit stakeholder feedback on emerging digital asset market structure, investor protection expectations, prudential alignment, and regulatory jurisdiction boundaries.

### **U.S. Department of the Treasury – Innovative Tools for Illicit Finance Prevention**

Drawing from industry practice, GBBC USA emphasized that DLT offers transparency advantages and outlined opportunities to enhance financial integrity through data intelligence, smart-contract auditability, digital identity, and collaborative compliance models.

### **State-Level Engagement – Rules, Sandboxes, and Licensing Concepts**

Beyond federal policymaking, GBBC USA supported emerging state digital asset frameworks by submitting comments on draft rules, sandbox initiatives, and virtual-asset licensing concepts.

### **U.S. Securities and Exchange Commission – Crypto Task Force Written Input**

GBBC USA provided substantive written input to the SEC's Crypto Task Force. Anchored in the RMF's structured risk taxonomy, GBBC's comments offered a cohesive vision for how the SEC can update regulatory approaches to support safe, competitive, and transparent digital asset markets, aligning custodial standards, disclosure expectations, and operational resilience across the evolving intersection of distributed ledger innovation and traditional securities regulation.

### **U.S. Commodity Futures Trading Commission – Comments on the Recommendations Contained in the Presidential Working Group on Digital Asset Markets**

GBBC USA submitted a detailed and comprehensive response to the CFTC's request for comment on the recommendations contained in the Presidential Working Group on Digital Asset Markets (PWG) report, affirming its support for the Commission's commitment to fostering clear, proportionate, and innovation-friendly digital asset oversight.



# HARMONIZING STANDARDS

Standards underpin our technology and society. They are integral to interoperability and provide specifications for organizations to follow to ensure alignment and consistency. Standards point to common guidelines and agreed-upon rules and definitions, which not only ensure functionality of a technology, but also facilitate cooperation and harmonization, which are fundamental for achieving global scale.

From technology-specific standards like Bluetooth or WiFi to overarching standards like those from ISO, standards play an important role in how technology is designed and implemented. GBBC continues to build best practices and map out existing standards development efforts, leveraging the expertise of our members and community.

# INTERNATIONAL ORGANIZATION FOR STANDARDIZATION (ISO)



**ISO** brings global experts together to agree on the best way of doing things - for anything from making a product to managing a process. ISO is an independent, non-governmental organization made up of members from the national standards bodies of 175 countries, with 26,000+ International Standards and other deliverables covering almost all aspects of technology, management, and manufacturing.

ISO has enabled trade and cooperation between people and companies all over the world since 1946. The International Standards published by ISO serve to make lives easier, safer and better. The international standards published by ISO serve to create common definitions and processes, making systems more interoperable and consistent within specific industries and use cases. ISO operates 829 technical committees and subcommittees, handling standards development across sectors and industries.

## ACHIEVEMENTS IN 2025

In November 2025, GBBC was approved as a Category A Liaison for ISO's Technical Committee 307 (ISO/TC 307) for blockchain and distributed ledger technologies. With Category A Liaison approval, ISO recognizes that GBBC is positioned to help guide the development of blockchain and digital assets technical standards by nominating GBBC member- and community-driven work for consideration under ISO. The Category A Liaison status allows GBBC to: access relevant documentation from working groups within ISO/TC 307; participate in working group meetings; nominate experts to participate in select working groups; and put forth work items for consideration by various Technical Committees as part of the process to develop and update global standards for blockchain and digital assets.

**ISO/TC 307 Plenary:** GBBC's Diana Oreto and Jackson Ross travelled to Melbourne, Florida for the ISO/TC 307 Plenary, where delegates convened for discussions and agreements on key areas of standardization within the blockchain and DLT space. Diana and Jackson participated in working group meetings and had the opportunity to present GBBC's work, and the work of our members, to ISO delegates and attendees, showcasing the wide array of use cases, industries, and areas of focus within GBBC's membership that are crucial for standards-setting efforts.



## INTO 2026

We are forming a working group within GBBC which will focus on how our community engages with ISO/TC 307, what our priorities should be, and where the work and expertise of our members can both filter into the existing work and create new work items within the committee that can lead to the development of global standards.



# CAPITAL MARKETS RISK MITIGATION FRAMEWORK (RMF)



As the adoption of blockchain infrastructure grows wider, there remains a notable gap in recognized risk management frameworks and corresponding regulatory acceptance, particularly for financial institutions.

The Capital Markets Risk Mitigation Framework (RMF), an industry-led effort facilitated by GBBC and Oliver Wyman, aims to provide a foundational step towards a global operational risk assessment and proposed mitigation path, enabling the safe, secure adoption of public blockchains for regulated financial institutions.

A cross-sector working group — comprising financial-market infrastructures, global systemically important banks, multilateral development banks, and leading Layer-1 protocol teams — has collaborated to provide a common reference rooted in their practical experience of managing risks in blockchain implementations and to share an overview of how the new technology can be incorporated into established risk-management frameworks.

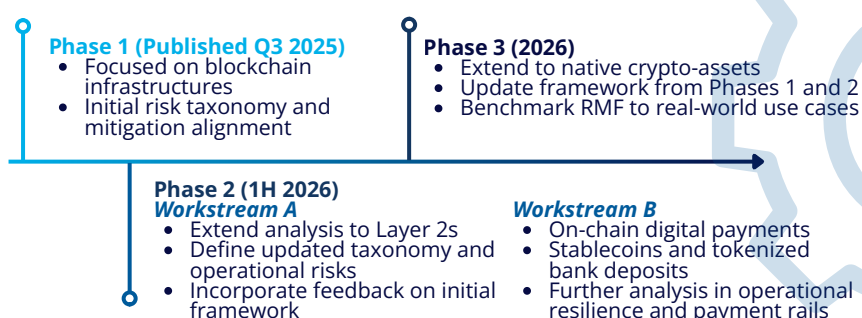
## WHAT IS THE RISK MITIGATION FRAMEWORK (RMF)?

- An industry-led initiative to help financial institutions identify, evaluate, and minimize non-financial risks associated with blockchain infrastructures, particularly public blockchains
- Prioritizes the integration of blockchain-specific risks into existing enterprise risk frameworks using the broad set of risk management frameworks deployed in regulated financial institutions globally

## CORE CONTRIBUTORS

- Ava Labs
  - Canton Network
  - Cardano Foundation
  - Chainlink
  - Clearstream
  - Deutsche Boerse
  - Digital Asset
  - DTCC
  - Euroclear
  - Hedera Foundation
  - Kinexys by JPM
  - Ripple
- Observers:**
- Asian Development Bank (ADB)
  - Enterprise Ethereum Alliance (EEA)
  - Global Legal Entity Identifier Foundation (GLEIF)
  - Inter-American Development Bank (IDB)
  - International Securities Services Association (ISSA)
  - Moody's Ratings
  - SWIFT
  - The World Bank
  - United Nations Joint Staff Pension Fund (UNJSPF)
  - Wyoming Stable Token Commission

## ROADMAP



## KEY RISK CATEGORIES COVERED



### Adapted Risks

- Contractual enforcement
- Legal ambiguity
- Data management & irreversible transactions



### Novel Risks

- Tech risks
  - e.g. protocol governance, node diversity
- Financial crime
- Sanctions evasion, AML, KYC
- Key management & cybersecurity
- Smart contract vulnerabilities



### Standard Risks

- Traditional risk domains
  - Regulatory compliance
  - Internal fraud
  - People risk

# INTERWORK ALLIANCE (IWA)



InterWork Alliance (IWA) empowers organizations to adopt and use token-powered services in their day-to-day operations, across use cases and networks, bringing inclusivity and interoperability to globally distributed applications. IWA is a key rallying point for organizations to collaborate on market-driven tokenization standards, guidance, and taxonomy to transform digital interchanges of value.

As part of this initiative, IWA develops and maintains the Token Taxonomy Framework (TTF), a common language framework for defining the structure of tokens and how they operate in their ecosystem. IWA maintains a GitHub repository for TTF and a Token Designer Tool which can be used to create a visual representation of a token and its attributes for ideation and planning purposes.

## ACHIEVEMENTS IN 2025

In 2025, IWA focused on re-versioning the Digital Measurement, Reporting, and Verification (dMRV) Framework, a framework which defines the terminology, roles, process workflows, generic evidence packaging, and attestations that dMRV solutions should follow to originate environmental assets. As part of this effort, GBBC members within the IWA's Environmental Markets Working Group (formerly the Voluntary Carbon Markets Working Group) gathered feedback from their respective ecosystems to understand what gaps still needed to be addressed. Draft Version 3.0 of the dMRV Framework was then published as part of a public consultation period. Comments received from GBBC members and from the consultation are currently being integrated into the dMRV Framework document and will be published in Q1 2026. The group also plans to release educational materials related to the framework as a follow-up to the release of Version 3.0 to help both business and technical stakeholders better understand the framework, its benefits, and how to use it. You can find the dMRV Framework Version 3.0 Draft [here](#) and the accompanying executive summary [here](#).

In parallel to these efforts, GBBC [joined](#) the Carbon Data Open Protocol (CDOP) as an Observing Member. CDOP was formed as a group of businesses, non-profits, and public sector organizations with the aim of creating an open, multi-stakeholder initiative to develop a protocol to harmonize the definitions and rules for the data describing carbon crediting projects and carbon credits. Through the work already done within the IWA related to voluntary carbon markets, GBBC has been able to provide insights for CDOP's Version 1.0 data schemas, which were [released](#) in September 2025 alongside New York Climate Week.

## INTO 2026

In 2026, IWA will release Version 3.0 of the dMRV Framework and its related education materials. GBBC will continue to engage with ISO, CDOP, and other organizations to ensure alignment between the various efforts in the sustainability space and the work IWA has already done. Additionally, GBBC will continue to explore new areas where TTF can be used and how TTF integrates with GBBC's existing work in supply chain, capital markets, and beyond.



# GSMI: TECHNICAL STANDARDS LANDSCAPE



Global Standards Mapping Initiative (GSMI)'s Technical Standards Landscape, which includes 100+ global bodies and their roles in advancing technical standards in the space, is meant to facilitate ways for users to identify relevant standards to adhere to, as well as ways to align with other stakeholders. Industry standards organizations can also use this landscape to identify gaps, opportunities, and areas for further alignment. This landscape allows users to compare across standards bodies based on their purpose and proposed outcome, while also allowing for self-identification based on their topics and industries of focus. Standards in the space are marked according to their proposed outcome, which may be technical standards and specifications, regulatory compliance, or best practices and governance.

The standards bodies are also categorized by their main function as global or regional standards setters or associations, and whether they may have a regulatory affiliation. This year we also added national standards bodies acting as representative delegations at the International Organization for Standardization's (ISO) Technical Committee 307 (ISO/TC 307), which focuses on blockchain and distributed ledger technologies. This repository of technical standards bodies is meant to provide an objective overview of the state of standards developments today for blockchain and digital assets, with no vested interests from any particular organization.

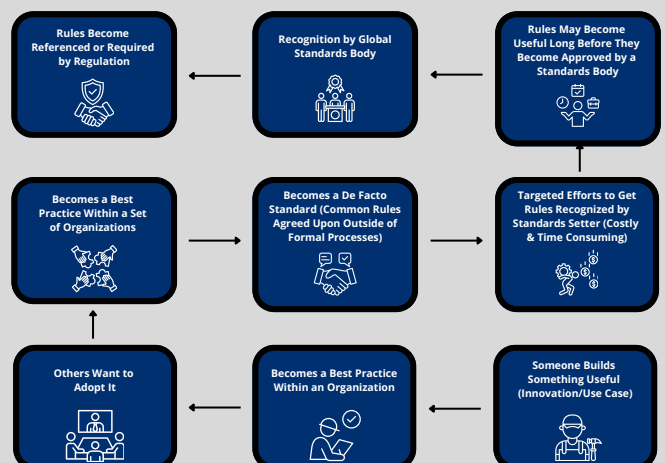
## GSMI 6.0

The Technical Standards Report highlights the function and importance of technical standards with respect to blockchain and digital assets, providing an overview of the different organizations involved in standards setting. It also provides an assessment of the processes to approve a globally recognized standard, as well as the journey that companies and organizations seeking to comply with that standard must follow. Ultimately, standards are also a tool for competitiveness and long-term growth, as well as ethical maturity – hence this commentary also provides an ethical maturity model approach that is tied to standards adherence.

### Hierarchy of Standards Bodies

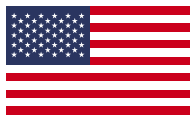


### Driven by Industry Stakeholders in a Bottom-Up Approach, Due to the Complex Nature of the Standards Setting Landscape





# U.S. CFTC GMAC DAMS



The U.S. Commodity Future Trading Commission (CFTC)'s Global Markets Advisory Committee (GMAC) was created in 1998 to advise the Commission on issues that affect the integrity and competitiveness of U.S. markets and U.S. firms engaged in global business, including the regulatory challenges of a global marketplace that reflects the increasing interconnectedness of markets and the multinational nature of business. The GMAC also makes recommendations regarding international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries. Members include financial market infrastructures, market participants, end-users, service providers, and regulators.

## ACHIEVEMENTS IN 2025

Since 2023, GBBC has co-chaired the Digital Asset Markets Subcommittee (DAMS) working groups on Taxonomy and Infrastructure under the CFTC's Global Markets Advisory Committee (GMAC). The Taxonomy working group produced the [Digital Assets Classification Approach and Taxonomy](#), which reflects the consensus of key stakeholders including large global banks, crypto native firms, international organizations, and regulatory entities, and was approved by the CFTC. The Infrastructure working group conducted a functionality survey of Layer 1 (L1) protocols, hybrids, and private DLTs, with the purpose of supporting a better understanding of various blockchain networks and provide insights to the GMAC.

In 2025, the Infrastructure working group reconvened to continue the foundational work of assessing the results of the survey, to enable delineating and distinguishing the diverse infrastructure and features of the digital asset ecosystem. This work is meant to enable consensus on infrastructure definitions and taxonomy, attributes, risks, and mitigants as the U.S. continues to define regulations in the space.



# GBBC AMBASSADORS

**251** | **119**  
AMBASSADORS JURISDICTIONS

**GBBC AMBASSADORS ARE INNOVATORS AND CHANGEMAKERS WHO STRIVE TO PROVIDE POWERFUL INSIGHTS, PARTICULARLY IN AREAS OF TECHNOLOGY, GOVERNANCE, LAW, FINANCE, CIVIL SOCIETY, AND ACADEMIA.**

Since our inception, GBBC has relied on our global Ambassador network to expand our community, presence, and impact. GBBC Ambassadors act as trusted advisors to GBBC's leadership and members, providing invaluable guidance and assistance on how to engage with diverse local communities to carry out our mission to the highest standards.

With an immense community that continues to grow at a rapid pace, in 2025 we streamlined the GBBC Ambassador Program to ensure an engaged cohort for the year ahead. GBBC's 2025 Ambassador cohort included **50 new ambassadors** and **9 new jurisdictions & disciplines**: Bhutan, Cambodia, Energy Infrastructure, Government Affairs, Latin America (LatAm), Malaysia, Malta, Standards, and Trading and Markets.

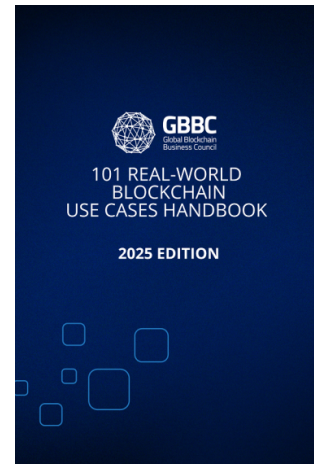
**Access the list of 2025 GBBC Ambassadors [here](#).**

To start 2026, GBBC appointed **65 new ambassadors** and added **18 new jurisdictions and disciplines**: Albania, Argentina, Austria, Azerbaijan, Crypto Mining, Curacao, Digital Markets and Trading, Digital Payments and Infrastructure, Fiji, Finland, Saint Lucia, Slovenia, Thailand, The Philippines, Tonga, Trinidad and Tobago, Venezuela, and Zambia. The 2026 GBBC Ambassador cohort encompasses **251 ambassadors** and **119 jurisdictions & disciplines**. View the list of our 2026 Ambassadors [here](#).

# GBBC'S 101 REAL-WORLD BLOCKCHAIN USE CASES HANDBOOK, 2025 EDITION

## THANK YOU TO OUR CONTRIBUTORS

- 1inch
- 21x
- 6529 Capital
- 677 Financial Group
- Accenture
- Aleo
- Algorand Foundation
- Animoca Brands
- Archax
- ARCHIP by Maerki Baumann
- Asian Development Bank (ADB)
- Ava Labs
- B2C2
- Balcony Technology Group & Bergen County, New Jersey Government
- Bank of England
- Birina Handmade
- BTG Pactual - Mynt
- Calastone
- Canton Network
- Carbonmark
- Cardano
- CattleProof Verified
- Chainalysis
- Chainlink
- Clearstream
- Consensys
- Coorest
- Crystal Intelligence
- Depository Trust and Clearing Corporation (DTCC)
- Deutsche Bank
- Digital Asset (DA)
- Digital Token Identifier Foundation (DTIF)
- Droit FinTech
- Druk Holding & Investments (DHI)
- EcoRegistry
- Elliptic
- Euroclear
- Filecoin Foundation
- Folks Finance
- Fundación Pachamama
- Global Ledger
- Global Legal Entity Identifier Foundation (GLEIF)
- Hashed
- Hedera
- Hedera Foundation
- IDB Lab & International Fund for Agricultural Development (IFAD)
- Interop Labs
- InterWork Alliance (IWA)
- IoBuilders
- IOTA
- Kadena
- Kaiko
- KALYP Technologies
- Kinexys by J.P. Morgan
- Kintsugi Technologies
- KlimaDAO
- Learning Tokens Lab at LF
- Decentralized Trust
- Latham & Watkins
- LF Decentralized Trust
- Maryland Blockchain Association
- Mercy Corps
- Microsoft
- MLL Legal
- MME Legal
- MMH Group
- Moody's Ratings
- Nasdaq
- Nature Wired
- Nevada Secretary of State
- Nexera
- Nirmata-ai Ventures
- Norton Rose Fulbright
- Notabene
- OKX
- Oliver Wyman
- Paravela
- Paypal
- Pearson
- POA Studios
- Polymesh
- PrismiQ Labs
- Providentia Capital
- Qatar Central Bank (QCB)
- Rearden Digital Assets
- RecycleGO + Sinansys
- Regen Network
- RFS Consulting
- Ripple
- Ripple Impact
- SBI Digital Asset Holdings
- Solidus Labs
- SORAMITSU
- Standard Chartered
- Sumsu
- SureMark Digital
- Taxbit
- TCS Blockchain, Inc. (TCS)
- The Provenance Chain™ Network (PCN)
- Token Recovery
- ULALO
- UN World Food Programme Innovation
- United Nations Joint Staff Pension Fund (UNJSPF)
- U.S. Commodity Futures Trading Commission (CFTC)
- VerifyVASP
- Verra
- W3 SaaS
- Wave Digital Assets
- World Bank
- Yale University
- Zodia Custody



**ACCESS THE HANDBOOK**

**GBBC members have the opportunity to submit a use case to be considered for the 2026 Edition by Friday, March 27, 2026.**

**Contact [comms@gbbc.io](mailto:comms@gbbc.io) to learn more.**



# IN MEMORIAM

---

*With respect and gratitude, GBBC commemorates the changemakers who have helped to shape the blockchain and digital assets industry*

**David Ball**

GBBC Partner, Brandfuel

**JoAnn Healy**

GBBC Member, Chainlink Labs

**Tyrone Lobban**

GBBC Member, J.P. Morgan

**Jamiel Sheikh**

GBBC Member, Columbia Business School

**Monica Singer**

GBBC Ambassador, South Africa



# GBBC MEMBERS SURVEY

As we head into 2026, we would like to encourage our members to share their feedback with Global Blockchain Business Council (GBBC) and our team.

Please complete the survey using the button below to outline your organization's priorities for 2026 and how you envision GBBC making an impact within the community.



@Global Blockchain Business Council 

@GBBC\_io 

gbbc.io 



**GBBC**

© 2026 Global Blockchain Business Council - Without permission, anyone may use, reproduce or distribute any material provided for noncommercial and educational use (i.e., other than for a fee or for commercial purposes) provided that the original source and the applicable copyright notice are cited. Systematic electronic or print reproduction, duplication or distribution of any material in this paper or modification of the content thereof are prohibited.