



US SEC Reviews NYSE Arca's Proposal to List Bitwise Dogecoin ETF Under Commodity-Based Trust Shares Rule

On 11 March 2025, the US Securities and Exchange Commission (**US SEC**) published a [notice](#) detailing the proposed rule change submitted by NYSE Arca, Inc. (**NYSE Arca**) regarding the listing and trading of shares of the Bitwise Dogecoin ETF under NYSE Arca Rule 8.201-E, which governs Commodity-Based Trust Shares. The proposal, filed on 3 March 2025, is seeking permission and aims to establish a framework for trading an exchange-traded fund (**ETF**) that provides exposure to Dogecoin. The notice invites public comments on the proposed rule change before the US SEC considers its approval.

The NYSE Arca's proposed rule change is to list and trade shares of the Bitwise Dogecoin ETF (the Trust), structured as a Delaware statutory trust. Bitwise Investment Advisers, LLC (**Bitwise**) will serve as the sponsor of the Trust, with Delaware Trust Company acting as the trustee. Custodial responsibilities for Dogecoin assets will be handled by Coinbase Custody Trust Company, LLC, while Bank of New York Mellon will serve as the Trust's cash custodian, administrator, and transfer agent. The Trust will not be registered under the United States [Investment Company Act of 1940](#), nor will it be classified as a commodity pool under the United States [Commodity Exchange Act](#).

Investment objective of the Bitwise Dogecoin ETF is to provide investors with exposure to Dogecoin while minimising operational costs. The Trust will exclusively hold Dogecoin, maintaining only a small cash reserve for operational purposes, and will not engage in derivatives trading. The Net Asset Value (NAV) of the Trust will be determined daily based on the CF Dogecoin-Dollar Settlement Price (Pricing Benchmark) published by CF Benchmarks Ltd. The Trust will exclusively hold Dogecoin, with limited cash reserves for operational purposes, and will not engage in derivatives trading. The management fee will be accrued daily and paid in Dogecoin. NYSE Arca in its proposal states that the proposed ETF meets all applicable listing standards under its Rule 8.201-E and that the structure is designed to mitigate risks associated with fraud and market manipulation.

The US SEC has up to 45 days from the publication date in the Federal Register to approve, disapprove, or extend its review period by an additional 45 days if necessary. If the proposal is approved, the ETF would become one of the first exchange-traded products offering direct exposure to Dogecoin, potentially expanding investment opportunities within the cryptocurrency sector. The US SEC has invited public comments on the proposal, with submissions to be made via its online platform or through mail.

(Source: <https://www.sec.gov/files/rules/sro/nysearca/2025/34-102570.pdf>)

Singapore and Viet Nam Strengthen Financial Innovation Cooperation with Upgraded MOU

On 12 March 2025, the Monetary Authority of Singapore (**MAS**) and the State Bank of Viet Nam (**SBV**) upgraded their existing Memorandum of Understanding (**MOU**) on Financial Innovation, reaffirming their commitment to deeper collaboration in digital financial services, payment connectivity, and FinTech innovation. The exchange of the upgraded MOU was witnessed by Singapore Prime Minister His Excellency Lawrence Wong and General Secretary of the Communist Party of Viet Nam His Excellency To Lam during the latter's Official Visit to Singapore from 11-13 March 2025.

The original MOU on Financial Innovation was first signed by MAS and SBV on 25 April 2018 in Singapore. The newly expanded agreement will enhance cooperation in digital financial innovation, payment system connectivity, and FinTech ecosystem development between the two nations. The upgraded MOU will facilitate joint digital innovation projects, foster cross-border payment integration, and provide regulatory support for FinTech operations in both markets.

The enhanced MOU will focus on joint digital innovation projects aimed at advancing financial technology solutions, cross-border payment system integration between Singapore and Viet Nam, particularly in QR code-based retail payments and regulatory cooperation and capacity building to support the development of Viet Nam's FinTech regulatory framework.

Speaking on the strengthened partnership, Mr. Chia Der Jiun, Managing Director of MAS, stated, *"Singapore and Viet Nam enjoy a longstanding, multi-faceted partnership in financial services. Stronger cooperation in financial services will support the deepening of economic and trade relations between our countries. Today, with the exchange of this upgraded MOU, we reaffirm our commitment to cooperate in the development of our financial sectors, including through FinTech innovation and payments connectivity."*

Highlighting the agreement, Ms. Nguyen Thi Hong, Governor of SBV, stated, *"The close cooperation in the banking and financial sector between Viet Nam and Singapore over the years has demonstrated its positive role in supporting bilateral trade and investment relations, leading to significant achievements. Singapore serves as a great inspiration for financial innovation in the region and globally. Today's MOU strengthens the foundation for both sides to further promote cooperation, enhance the exchange of information and experiences, which we believe will be highly constructive to the development of the regulatory framework for the Fintech sector in Viet Nam. This MOU also enables the opportunity for cross-border retail payment connectivity using QR codes, with active participation of SBV, MAS, switching companies and commercial banks from both countries."*

(Source: <https://www.mas.gov.sg/news/media-releases/2025/singapore-and-viet-nam-enhance-cooperation-in-financial-innovation>)

Singapore and Viet Nam Strengthen Ties in Capital Markets and Digital Asset Regulation

On 12 March 2025, the Monetary Authority of Singapore (**MAS**) and the State Securities Commission of Viet Nam (**SSC**) have signed a Letter of Intent (**LOI**) to enhance collaboration in capital markets regulation and the digital asset regulatory framework. The LOI was exchanged during the Official Visit of His Excellency Communist Party of Vietnam General Secretary To Lam to Singapore from 11-13 March 2025, witnessed by Singapore Prime Minister Lawrence Wong.

The agreement aims to protect the integrity and stability of the capital markets in Singapore and Viet Nam, while fostering cross-border connectivity. Under this partnership, both regulatory authorities will focus on capacity building, regulatory alignment, and anti-money laundering (**AML**) and counter-terrorism financing (**CFT**) initiatives. The LOI will facilitate mutual knowledge-sharing in regulatory frameworks for capital markets and digital assets for both nations.

The LOI was signed on 12 March 2025 to strengthen regulatory enforcement, enhance cross-border investment facilitation, and improve the oversight of digital assets. LOI sets the groundwork for deeper regulatory integration, ensuring that both MAS and SSC adhere to international best practices in financial oversight.

Mr. Lim Tuang Lee, Assistant Managing Director (Capital Markets), MAS, stated, *“Singapore and Viet Nam share a longstanding, multi-dimensional partnership in capital markets, strengthened through bilateral engagements and cooperation at regional and international forums. The exchange of this LOI reflects our commitment to support each other to protect the integrity and stability of our capital markets while promoting cross-border connectivity. This LOI will also allow MAS and SSC to learn from each other and foster deeper collaboration.”*

Ms. Vu Thi Chan Phuong, Chairperson of SSC stated, *“Viet Nam-Singapore relationship has been upgraded to a Comprehensive Strategic Partnership, in which economic, financial and investment cooperation has become increasingly in-depth, close and effective. This LOI continues to affirm a new step forward, creating an important foundation for the two capital market regulators to strengthen cooperation, exchange expertise and share experiences to contribute to the development of the capital market in general and the digital asset market in particular, contributing to the goal of ensuring the integrity of the financial markets of the two countries and the region. We believe and expect that the LOI will create conditions for the capital market and digital asset market of the two countries to continue to develop more stably, fairly, transparently and sustainably in the future.”*

(Source: <https://www.mas.gov.sg/news/media-releases/2025/singapore-and-viet-nam-enhance-collaboration-in-capital-markets-regulation>)

Singapore Issues Joint Advisory on AI-Driven Scams Targeting Businesses

On 12 March 2025, the Singapore Police Force (**SPF**), Monetary Authority of Singapore (**MAS**), and Cyber Security Agency of Singapore (**CSA**) have issued a Joint Advisory on Scams Involving Digital Manipulation, warning the public about scams using Artificial Intelligence (**AI**) to create deepfake media. These scams target businesses by impersonating high-ranking executives through manipulated video calls, deceiving employees into transferring corporate funds to fraudsters.

The advisory aims to create awareness about a new scam variant where fraudsters impersonate senior executives from victims' companies using AI-generated digital manipulation. Victims receive unsolicited WhatsApp messages inviting them to a Zoom video call, where the scammers alter their appearance to mimic high-ranking executives. In some cases, fraudsters also impersonate MAS officials or potential investors.

Once engaged, victims are instructed to transfer corporate funds under false pretences, such as business payments, project financing, or investments. Some victims are also asked to disclose personal details, including NRIC and passport information. To reinforce the deception, victims are introduced to a second scammer, pretending to be a legal counsel, who sends fake documents such as Non-Disclosure Agreements or Board Letters to their personal email accounts. Victims typically realise they have been scammed when the fraudsters become uncontactable or upon verifying with their actual company executives.

The SPF, MAS, and CSA have urged businesses to adopt strict verification protocols to prevent falling victim to such scams. Key recommended measures include:

- Verifying video calls and messages purporting to be from senior executives through established internal communication channels.
- Being cautious of sudden or urgent fund transfer requests and confirming them directly with the relevant department.
- Analysing video call elements for signs of AI manipulation, including audio and visual inconsistencies.
- Never disclosing personal or confidential business information to unknown parties.
- Training employees on scam awareness, especially those handling corporate fund transfers.
- Immediately reporting suspected fraud to banks and law enforcement to block transactions and prevent financial loss.

The advisory, issued on 12 March 2025, elaborates on an emerging cybersecurity threat with the increasing use of AI-driven fraud tactics. The authorities emphasise that MAS does not request personal banking details or fund transfers, urging businesses and individuals to verify suspicious communications through official channels. The 24/7 ScamShield Helpline (1799) and ScamShield website (www.scamshield.gov.sg) have been provided as resources for further information.

(Source: <https://www.mas.gov.sg/news/media-releases/2025/joint-pnr-by-spf-mas-and-csa>)

UK FCA Revises Enforcement Transparency Proposals and Confirms Next Steps

On 12 March 2025, the United Kingdom Financial Conduct Authority (**UK FCA**) published a statement titled “Update on the FCA’s enforcement transparency proposals,” outlining improvements in the pace of investigations and the regulator’s next steps regarding transparency in enforcement matters. The UK FCA confirmed that, following extensive consultation, it will not proceed with its proposal to shift from an exceptional circumstances test to a public interest test for announcing investigations into regulated firms due to a lack of consensus.

The regulator elaborated on areas of broad industry support, including reactively confirming investigations already in the public domain, issuing public notifications on potentially unlawful activities of unregulated firms and regulated firms operating outside the regulatory perimeter, and publishing anonymised details of issues under investigation. The UK FCA has committed to implementing these supported measures and will publish its final policy by the end of June 2025.

UK FCA’s enforcement transparency proposals aimed to enhance public awareness and accountability in regulatory investigations. But due to concerns over publicising investigations into regulated firms, the UK FCA will continue with the existing policy of only making public disclosures in exceptional circumstances. UK FCA Chief Executive Nikhil Rathi adding on this approach, stated: *‘We are speeding up our enforcement work. On our enforcement transparency proposals, we have always aimed to build a broad consensus. Considerable concerns remain about our proposal to change the way we publicise investigations into regulated firms, so we will stick to publicising in exceptional circumstances as we do today. We will implement changes which have commanded wider support and which we believe will help support our efforts to protect consumers from harm.’*

UK FCA and the Prudential Regulation Authority (**PRA**) provided an update on their joint consultation on diversity and inclusion in regulated firms, initially launched in 2023. Due to the broad range of feedback received and anticipated legislative developments, both regulators have decided not to advance these proposals at this time, in order to avoid placing additional burdens on firms.

The UK FCA added that its final enforcement transparency policy will be published by the end of June 2025. The regulator is taking additional time to refine its approach to non-financial misconduct to ensure proportionality and alignment with upcoming legislation. A separate update on this matter will also be provided by the end of June 2025.

(Source: <https://www.fca.org.uk/news/statements/update-fca-enforcement-transparency-proposals>)

UK FCA Chief Nikhil Rathi Supports Government’s Plan for Payment Systems Regulator Reform

On 12 March 2025, Mr. Nikhil Rathi, Chief Executive of the United Kingdom Financial Conduct Authority (**UK FCA**), published a [statement](#) welcoming the UK Government’s announcement on the future of the Payment Systems Regulator (**PSR**), stating the need for a more streamlined regulatory framework.

Mr. Nikhil Rathi while acknowledging UK PSR’s role in enhancing payment system safety, competition, and innovation, stating, *“PSR colleagues have made payment systems safer, more competitive and increasingly innovative. They should be proud of the huge amount achieved.”*

With a changed payments landscape, now is the right time to put in place a more streamlined regulatory framework. Doing so is a natural next step following recent work to improve co-ordination and clarity on regulatory responsibilities.

We will work closely with government, the Bank of England and the payment sector as the details of this change are decided and to ensure the transfer of any powers is smooth. In the meantime, we will drive forward with change, including welcoming the deep expertise of PSR colleagues within the FCA.”

The UK FCA confirmed it will collaborate with the government, the Bank of England, and the payments sector to ensure a smooth transition.

(Source: <https://www.fca.org.uk/news/statements/nikhil-rathi-ceo-fca-government-announcement-future-payment-systems>)

US CFTC Withdraws Staff Advisory on Swap Execution Facility Registration Requirement

On 13 March 2025, the United States Commodity Futures Trading Commission (**US CFTC**) published CFTC **Letter No. 25-05**, officially announcing the withdrawal of CFTC **Letter No. 21-19**: Staff Advisory on Swap Execution Facility Registration Requirement (SEF Registration Advisory). This decision, issued by the Division of Market Oversight (**DMO**) of the US CFTC, takes immediate effect and withdraws the previously issued guidance regarding swap execution facility (**SEF**) registration.

The US CFTC’s SEF Registration Advisory was originally issued on 29 September 2021 to remind entities of their obligations under the United States Commodity Exchange Act (**CEA**) and US CFTC regulations concerning swap execution facility (**SEF**) registration. The advisory clarified scenarios where certain swaps market participants might be required to register as SEFs based on their business models and trading functions.

Division of Market Oversight of the US CFTC has now determined that the SEF Registration Advisory created regulatory uncertainty regarding which entities must register as SEFs. This uncertainty affected market participants engaged in activities including, one-to-many or bilateral swap trading and execution, trading swaps not subject to the US CEA’s trade execution requirement under Section 2(h)(8), non-electronic swap execution methods and entities registered with the US CFTC in other capacities (e.g., commodity trading advisors (**CTAs**) or introducing brokers). Recognising these concerns, the US CFTC has opted to withdraw the advisory in its entirety, with immediate effect.

With the withdrawal of CFTC Letter No. 21-19, market participants will no longer be bound by the advisory’s interpretations regarding SEF registration. However, swap market entities must still comply with existing SEF registration requirements under the US CEA and US CFTC regulations. The DMO has reiterated that this withdrawal does not change underlying registration obligations but eliminates previous uncertainty regarding specific business models and trading arrangements.

The withdrawal of the SEF Registration Advisory became effective on 13 March 2025, the date of issuance of CFTC Letter No. 25-05. Market participants seeking clarification on SEF registration can contact US CFTC officials.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9055-25>)

UK FCA Rejects Zeux Limited’s Crypto Registration Over Money Laundering Risks

On 17 March 2025, the United Kingdom Financial Conduct Authority (**UK FCA**) refused Zeux Limited’s application for registration as a cryptoasset exchange provider under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (**MLRs 2017**). The regulator cited risks of harm to the public due to the firm’s failure to implement anti-money laundering controls and effective risk management.

Zeux Limited submitted its application for registration in June 2022, seeking approval to operate as a cryptoasset exchange provider in the UK. After a detailed assessment, the UK FCA determined that the firm's anti-money laundering controls fell well short of legislative requirements. According to the UKFCA the application had several deficiencies, including, failure to understand, identify, and document risks associated with money laundering and terrorist financing, failure to consider the National Risk Assessment, which outlines key money laundering and terrorist financing threats in the UK, customer risk assessment deficiencies, lack of enhanced due diligence, and failures in suspicious activity reporting (**SAR**).

The UK FCA stated that these deficiencies are crucial in mitigating the risks of money laundering, terrorist financing, and sanctions evasion. In rejecting Zeux Limited's application, the UK FCA reinforced its commitment to ensuring that only firms meeting the UK's anti-money laundering (**AML**) regulations are permitted to operate in the cryptoasset sector.

Under the UK's money laundering regulations, all cryptoasset exchange providers must be registered with the UK FCA and comply with AML laws to operate legally in the country. The regulator has encouraged firms considering crypto registration to engage with its team early in the application process and seek pre-application guidance to meet compliance standards.

The UK FCA's decision follows a review process initiated after Zeux Limited's submission in June 2022. Despite the extended evaluation period, the regulator determined that the firm's proposed anti-money laundering measures were insufficient to meet statutory obligations.

(Source: <https://www.fca.org.uk/news/news-stories/fca-declines-zeux-limiteds-crypto-registration-citing-significant-risk-harm>)

US CFTC Warns Against AI-Driven Financial Scams in New Advisory on Generative AI Fraud

On 19 March 2025, the United States Commodity Futures Trading Commission (**US CFTC**) published an advisory titled "**Criminals Increasing Use of Generative AI to Commit Fraud**." The advisory released by Office of Customer Education and Outreach (**OCEO**) of the US CFTC discusses how criminals are now leveraging advanced artificial intelligence tools to create highly deceptive scams. From deepfake videos and manipulated live-stream calls to forged financial documents and fake trading platforms, fraudsters are using AI to make their scams more realistic and convincing than ever before.

The advisory details how AI-generated images, voices, videos, and live-streamed video chats are being used to scam individuals and businesses. Fraudsters are also deploying AI-powered chatbots and social media profiles to gain victims' trust, solicit investments, and facilitate financial fraud. The advisory cites an FBI **public service announcement** that warns of AI's increasing use in relationship investment scams and identity fraud.

According to the US CFTC, criminals are using AI tools to improve language translations, correct grammatical errors, and enhance website functionality to make their schemes appear more convincing. These tactics have enabled fraudsters outside the United States to target US residents more effectively, significantly reducing common red flags that previously helped detect fraudulent activity.

The advisory outlines several deceptive techniques criminals are using, including AI-generated fake identities with realistic photos and videos used in dating scams and social media fraud, forged government and financial documents created with AI to deceive victims, manipulated real-time video calls allowing scammers to alter their facial features and voices using smartphone apps or open-source software, and AI-powered trading scams where fraudulent platforms mimic legitimate financial services to steal investors' money.

The US CFTC advises the public to take proactive steps to protect themselves from AI-generated fraud. These include examining AI-generated images and videos for inconsistencies, such as distorted hands or unnatural facial movements, listening for anomalies in AI-generated voices, including unnatural tone or inconsistent speech patterns, tightening social media privacy settings to limit exposure to potential scammers, avoiding unsolicited messages, phone calls, or social media invitations from unknown individuals, never sending cryptocurrency or financial assets to individuals met only online or over the phone, and refraining from sharing sensitive personal or financial information with online contacts.

The US CFTC issued the advisory on 19 March 2025, reinforcing its ongoing efforts to combat financial fraud in the evolving digital landscape. The advisory provides practical guidance to help individuals and investors identify AI-generated scams and mitigate risks associated with fraudulent online activities.

The US CFTC's warning aligns with broader regulatory efforts to address AI-enabled financial crimes. As AI fraud becomes more sophisticated, federal agencies, including the FBI and US CFTC, are intensifying surveillance and enforcement actions to protect consumers and market participants. The advisory urges victims of fraud to report their cases to the US CFTC at [cftc.gov/complaint](https://www.cftc.gov/complaint) or the FBI at [ic3.gov](https://www.ic3.gov), reinforcing the importance of collective action against AI-driven scams.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9056-25>, https://www.cftc.gov/sites/default/files/2025/03/AI_fraud.pdf)

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