

**FOR IMMEDIATE RELEASE** (Washington, DC – April 20, 2023) - The Bretton Woods Committee (BWC) is pleased to announce the release of our newest publication: “*Addressing Governance Issues in the Crypto Ecosystem*” presented by the BWC Digital Finance Project Team (DFPT).

The fifth in a [series](#) of nine installments, this policy brief examines the opportunities for better governance practices throughout the digital finance industry. Good governance has been a foundational aspect of working traditional finance markets, but recent events have shown that the same standard of governance has not carried over to the digital space. The brief identifies four key aspects of good governance in the digital finance and cryptocurrency industry: shared codes of conduct, high standards for transparency, industry-regulatory engagement, and global coordination among standard setters.

“Policymakers must form advisory groups that bring industry players and regulators to the table to take positive steps. A let it burn approach from the official sector will not suffice when it comes to crypto,” says Carolyn Wilkins, one of the brief co-drafters and co-lead of BWC’s Digital Finance Project Team.

The FTX failure is a symptom of systemic bad governance in the crypto industry. “Trust will be a key component of the crypto industry being able to challenge traditional finance and centralized finance. In order to gain this trust, crypto will have to adopt industry-led governance and adopt standardized best practices and codes of conduct that are widely adhered to,” said co-drafter Richard Berner.

According to BWC Chair William C. Dudley, “This policy brief is intended to reimagine governance practices and then apply them to the crypto context to illustrate the need for ‘same issue, same governance’ and responsible innovation. The avenues to good governance proposed in this brief would set the crypto ecosystem on a strong path forward.”

The “*Addressing Governance Issues in the Crypto Ecosystem*” policy brief is available on the [BWC website](#) and presented on the April 20 episode of Circle’s [The Money Movement podcast](#) hosted by Dante Disparte. The episode features an interview with Richard Berner. The authors have also written an op-ed featured on [Risk.net](#).

#### *About the Bretton Woods Committee*

The Bretton Woods Committee is the preeminent non-profit organization dedicated to effective international economic and financial cooperation.

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