

# Digital Assets Workshop

## Workshop 3: Crypto

*Crypto formed part of the Luxembourg for Finance Digital Assets Workshop held on Thursday, 21 May 2026, from 10:00 to 14:00 CEST in Zurich.*

The session examined the evolving structure of crypto markets, focusing on regulatory developments, investor behaviour, market infrastructure, access to liquidity, and yield generation through activities such as staking and lending. It also considered how value, governance and risk are being defined in crypto markets, and whether the sector is moving towards recognition as an institutional asset class or becoming increasingly shaped by traditional financial and regulatory frameworks.

The session was moderated by Tiago Nogueira, Partner at Elvinger Hoss Prussen. The speakers were Gerry Afentakis, Managing Director, Europe, Zodia Custody; Julie Bourgeois, Head of Legal and Compliance, 6 Monks; Nomi Goheer, Head of EU Crypto Legal, Robinhood; Jean-Baptiste Graftieaux, CEO, Coinbase Luxembourg; Rani Jabban, Deputy CEO, Arab Bank Switzerland; Fritz Jost, Chief B2B Officer, Sygnum Bank; Laurent Marochini, CEO, Standard Chartered Luxembourg; and Denzel Walters, Head of Luxembourg, B2C2 Europe.

The workshop brought together perspectives from custody, legal and compliance, banking, exchange operations, brokerage and trading.

The discussion highlighted that crypto markets are entering a more mature phase, marked by increasing institutional participation and closer interaction with established financial systems. Regulation emerged as a central driver of this evolution. European legislative and supervisory developments are helping to legitimise the sector and support scale, but important questions remain unresolved, particularly where yield-generating activities do not fit neatly within harmonised legal frameworks. As a result, the market is becoming more structured, while still facing fragmentation and legal uncertainty.

A further key theme was the institutionalisation of the sector. The workshop emphasised the growing importance of institutional-grade custody, governance, operational resilience, client protection and reliable infrastructure. Participation by regulated and professional investors increasingly depends on whether crypto markets can offer the standards of control, transparency and risk management expected in mainstream financial services. In that sense, the development of the market is no longer driven by innovation alone, but also by the ability to build trusted and scalable systems around that innovation.

The session also addressed liquidity, market access and execution across the crypto ecosystem. The discussion considered the interaction between market infrastructure, and how these layers affect price formation, execution quality and market resilience. Overall, the workshop pointed to a hybrid future in which crypto retains its innovative character, but sustainable growth will depend increasingly on legal certainty, supervision and infrastructure capable of supporting long-term institutional adoption.