

Global Voice Group contribution to the 2026 Global Symposium for Regulators (GSR) Best Practice Guidelines: Regulatory Governance Essentials: What's the new core kit regulators need to make digital markets deliver?

Digital markets have outgrown the regulatory models designed to govern them. Static rules, periodic reporting, and fragmented oversight cannot keep pace with real-time transactions, cross-border digital services, and increasingly complex value chains. As a result, regulators are often left reacting to outcomes they cannot fully observe, measure, or verify.

The question is no longer whether regulation is needed, but whether regulators are equipped with the right capabilities to make digital markets deliver. The answer lies in a decisive shift: from rule-based supervision to data-driven, outcome-oriented governance. This is the foundation of a modern regulatory core kit.

Effective governance begins with visibility. Regulators cannot enforce what they cannot see. The new baseline capability is **observability**: the ability to independently and continuously monitor market activity through sovereign, regulator-controlled data infrastructures. National data hubs and real-time monitoring platforms must become standard instruments, enabling regulators to access raw, untampered data across telecommunications, financial transactions, and digital services.

This is not a technological upgrade; it is a structural transformation. It shifts regulation from reliance on self-declared information and ex-post audits to continuous, evidence-based oversight. In doing so, it eliminates information asymmetry and restores regulatory authority in increasingly opaque digital ecosystems.

Regulatory frameworks must evolve toward outcome-based obligations, anchored in clear, verifiable metrics: revenue transparency, service availability, affordability, fraud reduction, and market integrity. These indicators must not be theoretical, they must be derived directly from live data streams and continuously validated through automated systems.

This requires the systematic deployment of **RegTech capabilities**: automated data collection, real-time analytics, and independent verification mechanisms. When properly implemented, these systems reduce compliance burdens while significantly strengthening enforcement. Reporting becomes a by-product of operations, not a manual obligation.

In this model, governance becomes inherently measurable and therefore enforceable. In digital markets, enforcement cannot be arbitrary, delayed, or disconnected from evidence. It must be structured, progressive, and data-driven, anchored in continuous observability. A modern supervisory framework follows a clear escalation pathway: from real-time monitoring and early warning signals, to targeted guidance and corrective measures, and—where necessary—to directive interventions. Crucially, enforcement must also be reversible, with transparent criteria for scaling back measures once compliance is restored. This predictability provides certainty to market participants, strengthens trust, and ensures that regulation enables innovation rather than constraining it.

However, such an approach cannot function effectively in an environment where data remains fragmented across institutional and sectoral silos. Digital markets are inherently cross-border and

interconnected, yet regulatory oversight is often constrained by isolated systems, unaligned metrics, and limited data sharing. This fragmentation weakens enforcement, creates blind spots, and opens the door to regulatory arbitrage.

Addressing this requires a shift toward aligned and interoperable governance models. Regulators must converge around shared metrics, standardized data frameworks, and coordinated supervisory mechanisms. Mutual recognition and joint oversight are no longer optional, they are essential to ensuring consistency and effectiveness in global digital ecosystems. For many countries, particularly in emerging markets, such cooperation also acts as a force multiplier, accelerating capability building while reducing costs and duplication.

Conclusion

The future of digital governance will not be defined by the number of rules regulators issue, but by the capabilities they deploy.

Observability, real-time measurement, automated assurance, and coordinated enforcement are no longer advanced options. They are the new baseline. Regulators that embrace this shift will move from reactive control to active market stewardship, ensuring that digital transformation delivers transparency, fairness, and sustainable economic value.