TOKENIZATION REGULATION:

A GLOBAL INDUSTRY REPORT

BY DIGISHARES

Contents

1 INTRODUCTION

The rapid evolution of digital technologies is transforming the financial landscape, with tokenization emerging as one of the most significant innovations of recent time. By leveraging distributed ledger technology (DLT), tokenization enables the representation of real-world and digital assets in a secure, transparent, and easily transferable digital format. This paradigm shift has the potential to fundamentally reshape capital markets, streamline transactions, and open previously inaccessible asset classes - such as real estate, mining, fine art, energy, and the like - to a broader base of investors. In doing so, tokenization promises not only efficiency and liquidity, but also a more inclusive financial system.

This report seeks to provide a structured overview of how some of the most prominent jurisdictions are approaching the regulation of tokenization. Given the rapid growth of tokenized instruments, regulatory clarity has become critical in balancing innovation with investor protection and market stability. To that end, the report begins with a brief overview of what tokenization is and the key categories of tokens that have emerged. It then explores how regulators classify tokens across major jurisdictions, identifying both areas of convergence and points of divergence in legal treatment. The analysis pays special attention to security tokens, which stand at the intersection of traditional securities law and cutting-edge financial technology, and which are poised to redefine how capital is raised, traded, and managed.

By examining the approaches taken by global financial hubs, this report seeks to highlight how regulatory frameworks are evolving to keep pace with innovation, and what this means for issuers, investors, and policymakers alike. Ultimately, understanding these developments is essential to appreciating the transformative potential of tokenization: a technology capable of revolutionizing capital formation, enhancing transactional security, and unlocking new opportunities in historically illiquid and exclusive asset classes.

2 TOKENIZATION AND TOKEN CLASSIFICATION

i. What is tokenization?

Tokenization refers to the process of digitally representing ownership or rights to an asset on a distributed ledger or blockchain. In essence, it transforms tangible or intangible assets - ranging from real estate, securities, and commodities to intellectual property - into digital tokens that can be transferred, stored, or traded seamlessly on mainly decentralized networks. By leveraging blockchain's immutable and transparent architecture, tokenization ensures a secure and efficient method of managing asset ownership, while simultaneously lowering barriers to entry for investors.

The significance of tokenization lies in its ability to democratize access to assets that have traditionally been illiquid or inaccessible to the average investor. For example, real estate investments typically require significant capital outlays, lengthy due diligence, and complex legal structuring. Through tokenization, a high-value asset such as a commercial property can be fractionalized into thousands of tokens, each representing a proportionate share. This allows investors to acquire fractional interests, enhances liquidity, and provides issuers with a powerful new tool for raising capital.

ii. Benefits and use cases of tokenization

The appeal of tokenization lies in the wide range of benefits it introduces across financial markets and beyond:

- Liquidity in illiquid markets: Assets like fine art, infrastructure, or private equity stakes often lack active secondary markets. Tokenization creates standardized digital units that can be more easily traded, improving liquidity and unlocking capital that would otherwise remain “locked”.
- Fractional ownership and democratization of investment: By dividing large assets into smaller, tradable tokens, tokenization can allow broader investor participation. A student with $100 can buy exposure to real estate or art-markets previously restricted to institutional investors or the ultra-wealthy.
- Operational efficiency: Blockchain can remove the need for multiple intermediaries, reducing settlement times from days (as in traditional securities clearing) to minutes or seconds. This significantly reduces transaction costs and counterparty risk.
- Transparency and trust: Public blockchains create immutable, auditable records of

ownership and transactions. For regulators, this ensures traceability; for investors, it builds confidence in asset provenance.

- Programmability and automation: Smart contracts allow token issuers to embed technical features such as dividend payments, voting rights, or compliance checks, reducing manual intervention.
- Global reach: Tokenized assets are not bound by geography. An investor in Singapore can purchase shares in a German tokenized bond instantly, provided compliance requirements are met.

Use cases are already materializing across industries:

- Capital raising: Security Token Offerings (STOs) provide companies with a regulated and efficient tool for raising capital, combining the efficiency of blockchain with the legal certainty of securities laws.
- Payments: Stablecoins such as USDC and USDT are widely used in crypto trading, STOs and increasingly in cross-border business payments, providing an alternative to traditional payment services.
- Commodities: Tokenization of commodities (e.g., gold-backed tokens like Paxos Gold) and carbon credits is opening entirely new avenues for investment and environmental finance.
- Alternative assets: Fractionalized fine art (e.g., Masterworks in the U.S.) or music royalties allow retail investors, including existing fan bases, to gain exposure to previously inaccessible asset classes.

The cumulative impact of these benefits is not just operational efficiency but the potential to disrupt private capital markets.

iii. Classification of tokens

Despite their shared technological foundation, not all tokens are treated equally. Although many variations of tokens and even hybrid-tokens exist, the most prominent tokens - referred to by regulators and industry participants - are broadly classified into four categories: security tokens, utility tokens, asset-backed tokens, and payment tokens (including stablecoins and cryptocurrencies). Each category presents unique opportunities and regulatory challenges. While token classification varies per jurisdiction, the characteristics of the different token classes can broadly be illustrated as follows:

- Security tokens: Security tokens represent ownership rights to revenue, equity, debt claims, or other financial instruments. They are a new format for traditional securities such as shares or bonds.
- Utility tokens: Utility tokens provide access to a product, platform, or service. They are akin to a “digital voucher” rather than an investment contract.
- Asset-backed tokens: Asset-backed tokens typically represent claims on physical assets, such as gold, oil, or real estate. They may also represent baskets of assets.
- Payment tokens: Payment tokens are digital tokens designed to function primarily as a medium of exchange, enabling the transfer of value between parties without

the need for intermediaries. This broad category may encompass both crypto-currencies (such as Bitcoin which are not tied to any specific issuer or underlying asset) and stablecoins (such as USDC or Tether, which seek to maintain price stability by being pegged to fiat currencies). Cryptocurrencies are notoriously difficult to classify because they straddle multiple domains and often have hybrid functions. Indeed, due to their volatility, regulators and markets often treat them as speculative investment assets or commodities rather than true currencies. Thus, they are often not regarded as actual mediums of payment but more as investments.

The following sections aim to provide an overview of the regulatory treatment of the above token classes across prominent jurisdictions.

3 EUROPEAN UNION

i. The EU approach

The EU has taken one of the most comprehensive and structured approaches to regulating tokenized assets. Broadly speaking, the EU regulatory landscape for tokens can be divided into two distinct regimes. On one side are tokenized securities (often referred to as security tokens) - digital representations of financial instruments such as shares, bonds, or derivatives. These tokens fall under existing financial services legislation, including MiFID II, the Prospectus Regulation, and related frameworks that already govern traditional securities markets. On the other side are all other categories of tokens - such as utility tokens, payment tokens (also referred to as e-money tokens in the EU), and asset-backed tokens (also referred to as asset-referenced tokens / ARTs in the EU), which are addressed under the newly adopted Markets in Crypto-Assets Regulation (MiCA).[1]

This dual-track approach reflects the EU's commitment to legal certainty. Security tokens are treated consistently with their underlying traditional instruments to ensure investor protection and market integrity. Meanwhile, MiCA introduces an entirely new set of rules to capture tokens that previously fell outside the scope of existing legislation, creating harmonized standards across all the EU Member States.

The following section will explore each of these regimes in detail: first, by examining how security tokens are integrated into the EU's existing financial regulatory framework, and second, by analyzing the MiCA regulation, which establishes the rules for non-security tokens such as utility tokens, stablecoins, and other innovative digital assets. Together, these frameworks provide a comprehensive picture of how the EU seeks to balance innovation, market stability, and investor confidence in the evolving world of tokenization.

ii. Security tokens

In the EU, tokens are also known as "crypto-assets". As stated, crypto-assets that do not qualify as financial instruments under Markets in Financial Instruments Directive II (MiFID II)[2] will be covered by MiCA, whereas crypto-assets that do qualify as financial instruments (e.g. security tokens) will be regulated under traditional financial regulation and may be regulated under the Pilot Regime for DLT Market Infrastructures Regulation (DLT Pilot Regime

[1] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (2023), https://eur-lex.europa.eu/eli/reg/2023/1114/oj.

[2] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU [2014] OJ 2 173/349 (2014), https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX:32014L0065.

Regulation),[3] an EU initiative creating a legal framework to facilitate the emergence of new market infrastructures employing DLT.

The scope of EU capital markets regulation is fundamentally built around the concept of a “financial instrument”.[4] Once an instrument qualifies as a financial instrument, the full body of EU capital markets legislation becomes applicable. This means that compliance is required not only with MiFID II and MiFIR, but also with other key legislative acts, including, but not limited to, the Market Abuse and the Prospectus Regulation.[5] As clarified by MiCA, any crypto-asset that meets the definition of a financial instrument under MiFID II will fall within the scope of the EU’s existing financial services legislation. To assist with this determination, the three European Supervisory Authorities (EBA, EIOPA, and ESMA – collectively, the ESAs) have issued guidelines on the classification of crypto-assets, providing further clarity on the distinction between those that qualify as financial instruments and those that do not.

MiFID II and MiFIR provide the overarching legal frameworks for EU capital markets, governing investment firms, intermediaries, and trading venues. Article 4(1)(44) of MiFID II defines the concept of a “transferable security,” using a functional approach: instruments that resemble traditional shares, bonds, or derivatives are deemed transferable securities. Accordingly, a security token may be classified as a transferable security if it satisfies a number of criteria, including:

- Transferability and negotiability in capital markets: the instrument must, in practice, be capable of being exchanged and suited to the mechanisms of trading in capital markets (i.e., de facto negotiability).
- Standardization and common features: the issued units must share similar characteristics, forming a homogenous class, and the rights embedded in the token must be comparable to those attached to traditional transferable securities listed under Article 4(1)(44) MiFID II.
- Investment component: the instrument must involve an investment element, entailing financial risk and embodying rights that are characteristic of securities.

Although MiFID II sets out a functional definition of what constitutes a security, it is important to recognize that the concept is not fully harmonized across all EU Member States. Each jurisdiction maintains its own legal definition and interpretation of what qualifies as a security, reflecting differences in how MiFID II has been transposed into national law. As a result, an instrument that is treated as a security, including a security token, in one Member State may not necessarily receive the same classification in another, creating a degree of regulatory fragmentation within the Union.

[3] DLT Pilot Regime, Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (2022), https://eur-lex.europa.eu/eli/reg/2022/858/oj.
[4] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU [2014] OJ 2 173/349, Annex I, Section C (2014), https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX:32014L0065.
[5] Bearing in mind that some of these legislative acts only apply in specific circumstances such as the offer of securities to the public or admission of such securities to regulated trading venues.

iii. Non-security tokens

MiCA is the EU's adopted regime for comprehensive regulation of crypto-assets (that do not qualify as financial instruments) and crypto-asset service providers (CASPs).[6] MiCA defines crypto-assets as "a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology" and establishes three distinct categories of crypto-assets: asset-referenced tokens, electronic-money tokens and crypto-assets other than asset-referenced tokens or electronic-money tokens such as utility tokens.[7] MiCA defines the following tokens as follows:

- **Utility tokens:** Art. 3 (1) (9) "a type of crypto-asset that is only intended to provide access to a good or a service supplied by its issuer". In other words, utility tokens grant some sort of access or right to use a company's goods or services.[8]
- **Asset-referenced tokens (ARTs):** crypto-assets that aim to maintain a stable value by referencing another value of right thereof, including official currencies.[9] In other words, ARTs do not exclusively relate to the value of currencies but any type of value or right, which leaves a level of ambiguity and legal uncertainty as to what types of value and rights are included within this definition.
- **Electronic-money tokens (EMTs):** crypto-assets whose main purpose is to be used as a means of exchange and that purport to maintain a stable value by referring to the value of one official currency.[10] Notably, the difference between EMTs and ARTs lays in the fact that an EMT is only referenced to one official currency, whereas ARTs may include more currencies (and values and rights). Thus, EMTs have a singular purpose of tokenizing official currency and functioning as means of exchange.

iv. Primary offerings and security token offerings (STOs)

In the EU, public offerings of securities are primarily governed by the Prospectus Regulation, which requires public offerings to follow certain disclosure requirements.[11] Given that most STOs are marketed online and therefore transnational, the territorial scope of the Regulation is particularly broad. If an offering is accessible to EU investors, the issuer must comply with the Prospectus Regulation unless exemptions apply.

v. Secondary trading of security tokens

As EU financial services legislation was not designed with DLT in mind, the DLT Pilot Regime was adopted to address the lack of authorized trading and settlement services providers using DLT.[12] Indeed, to support the growth of crypto-assets as financial instruments and the use of DLT, the pilot regime allows DLT-based market infrastructures temporary flexibility from certain EU financial requirements that may limit innovation in trading and settlement.

[6] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Recital 6 (2023), https://eur-lex.europa.eu/eli/reg/2023/1114/oj.
[7] Ibid., Article 3 (1) (5).
[8] Ibid., Article 3 (1) (9).
[9] Ibid., Article 3 (1) (6).
[10] Ibid., Article 3 (1) (7).
[11] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (2017), https://eur-lex.europa.eu/eli/reg/2017/1129/oj/eng.
[12] DLT Pilot Regime, Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (2022), https://eur-lex.europa.eu/eli/reg/2022/858/oj.

The objective is to encourage development while keeping investor protection, market integrity, and financial stability strong, without compromising existing safeguards for traditional markets. The specific regulated activities and market infrastructures under the DLT Pilot Regime revolve around the following:

- DLT multilateral trading facilities (DLT MTF)
- DLT settlement systems (DLT SS)
- DLT trading and settlement systems (DLT TSS)

The DLT Pilot Regime aims to foster collaboration between DLT market infrastructures and other industry participants to explore and test innovative DLT solutions in different areas of the financial services value chain.

vi. EU jurisdiction overview

France

France is considered one of the most advanced European jurisdictions in regulating tokenization and blockchain-based financial instruments. Its framework is primarily based on Order No. 2017-1674 of 8 December 2017 and the PACTE Law (2019), complemented by detailed guidance from the Autorité des marchés financiers (AMF). Order 2017-1674 (the "Blockchain Order") allows the use of DLT for the registration and transfer of certain unlisted securities (such as shares, bonds, and fund units), granting the same legal effect as traditional securities accounts.[13] The PACTE Act introduced a legal definition of tokens and established specific regimes: a framework for digital assets, covering tokens such as utility tokens and virtual currencies; and another framework for tokens representing financial instruments, clarifying that tokens qualifying as financial instruments remain subject to traditional securities law.[14]

The AMF has published detailed analyses on the application of financial regulations to security tokens, concluding that EU frameworks such as the Prospectus Regulation can apply, provided disclosures are adapted to token features.[15] In line with the EU's DLT Pilot Regime, France amended its securities laws in 2023 to allow bearer securities to be issued and recorded on blockchain.[16] With the entry into force of MiCA, providers registered under the PACTE regime must transition to CASP authorization under MiCA, while security tokens continue to fall under existing EU financial services legislation.[17]

Germany

Germany also takes a rather tech neutral approach to crypto-assets, treating crypto-assets that meet the criteria of a financial instruments under traditional financial regulation. Crypto tokens can, thus, be classified as financial instruments under section 1 (11) sentence 1 of the German Banking Act (Kreditwesengesetz - KWG).[18] Yet, as clarified by the

[13] "Market infrastructures on blockchain technology: adaptation of the French securities laws.", Website of the Autorité Des Marchés Financiers, 28 July 2023, accessed 9 October, 2025, https://www.amf-france.org/en/news-publications/news/market-infrastructures-blockchain-technology-adaptation-french-securities-laws; "Security Token Offerings - A European Perspective on Regulation.", Clifford Chance, October, 2020, accessed 21 October, 2025, https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2020/10/security-token-offerings-a-european-perspective-on-regulation.pdf.
[14] Ibid.
[15] "The AMF publishes an in-depth legal analysis of the application of financial regulations to security tokens.", Website of the Autorité Des Marchés Financiers, 11 March, 2020, accessed 9 October, 2025, https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-publishes-depth-legal-analysis-application-financial-regulations-security-tokens.
[16] "Market infrastructures on blockchain technology: adaptation of the French securities laws.", Website of the Autorité Des Marchés Financiers, 28 July 2023, accessed 9 October, 2025, https://www.amf-france.org/en/news-publications/news/market-infrastructures-blockchain-technology-adaptation-french-securities-laws.
[17] "The European regulation Markets in Crypto-Assets (MiCA).", Website of the Autorité Des Marchés Financiers, 29 November 2024, accessed 9 October, 2025, https://www.amf-france.org/en/news-publications/depth/mica.
[18] "Crypto tokens.", Website of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht –BaFin), accessed 9 October, 2025, https://www.bafin.de/EN/Aufsicht/FinTech/Geschaeftsmodelle/DLT_Blockchain_Krypto/Kryptotoken/Kryptotoken_artikel_en.html.

German financial supervisory authority, BaFin, not all tokens are automatically deemed financial instruments under the KWG. Guidance by BaFin, concerning the criteria of whether a crypto token can be regarded as a security, has been published, outlining whether the token has rights comparable to traditional securities.

On 10 June 2021, the German Electronic Securities Act (Gesetz zur Einführung elektronischer Wertpapiere – eWpG) came into force, marking a significant step forward in the modernization of securities law. The Act enabled the issuance of electronic securities, which are recorded in a blockchain-based securities register. Rather than prescribing a specific (crypto) technology, the legislature deliberately left the framework flexible to accommodate future market innovations. To safeguard investors and preserve market transparency and integrity, the eWpG placed the maintenance of a crypto securities register under the supervision of BaFin. For this reason, the operation of such a register has been explicitly defined as a regulated financial service.[19]

Luxembourg

Luxembourg has positioned itself at the forefront of tokenization and digital asset regulation within the European Union, thanks to a series of legislative initiatives. At the national level, Luxembourg introduced two landmark pieces of legislation—commonly referred to as the Blockchain Laws. The Law of 1 March 2019 enabled the maintenance and circulation of securities via inscription in distributed ledgers, thereby recognizing distributed ledger technology (DLT) as a valid mechanism for securities transfers. Building on this foundation, the Law of 22 January 2021 authorized the issuance of dematerialized securities and the management of issuance accounts through secure electronic registration systems, including distributed databases and DLT. Together, these reforms established Luxembourg as one of the first European jurisdictions to expressly recognize the use of blockchain for securities issuance and circulation.[20]

Most recently, Luxembourg consolidated its role as a regulatory leader through the Law of 6 February 2025, which incorporates key European regulations on crypto-assets and sustainable finance. This law brings Luxembourg's framework in line with MiCA and the European Green Bond regulation.[21]

[19] "Now also in electronic form: securities.", Website of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht –BaFin), 31 August, 2021, accessed 9 October, 2025, https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Fachartikel/2021/fa_bj_2107_eWpG_en.html.

[20] "Distributed Ledger Technologies & Blockchain.", Commission de Surveillance du Secteur Financier, accessed 9 October, 2025, https://www.cssf.lu/wp-content/uploads/DLT_WP.pdf.

[21] Laurent Massinon and Tiago Fernandes, "Luxembourg's New Law: a Game Changer for Crypto Assets & Green Bonds?", 11 February, 2025, accessed 9 October, 2025, https://www.dlapiper.com/en/insights/publications/2025/02/luxembourgs-new-law-a-game-changer-for-crypto-assets-green-bonds.

4 UNITED STATES OF AMERICA

i. Tokens representing securities

In comparison to their European counterparts, the US has taken a more passive approach to the regulation of tokenization, having mainly addressed tokens representing securities and most recently also stablecoins under the GENIUS Act.

As noted by the World Bank, in 2017, the U.S. Securities and Exchange Commission (SEC) published a report on The DAO (a decentralized autonomous organization governed on a blockchain). The report applied the Howey test to the tokens issued by Slock.it, a German company linked to the early development of Ethereum. The SEC concluded that The DAO tokens constituted securities under the Federal Securities Act, specifically qualifying as investment contracts. Although the report does not have binding legal authority over the courts, it has significantly influenced subsequent SEC decisions and enforcement actions related to security token offerings (STOs). Later, in April 2019, the SEC published its "Framework for 'Investment Contract' Analysis of Digital Assets", providing practical guidance for assessing, using the Howey test, whether a digital asset meets the criteria of an investment contract. This framework has since served as a reference point for market participants and regulators alike.[22]

In a statement dated 10 April 2025, the Division of Corporation Finance also provided insights on offerings and registrations of securities in the crypto assets markets in order to illustrate the application of certain disclosure requirements under the federal securities laws.[23]

Subject to the Securities Act of 1933, offers and sales of securities (including tokens representing securities) must be registered with the SEC unless an exemption is employed. Given that the registration process can be rather long and resource intensive, many issuers make use of the exemptions under Regulation D (Reg D) and Regulation S (Reg S).[24] Reg D can allow issuers to raise capital from accredited investors in the U.S. without going through the costly and time-consuming process of full SEC registration, providing a more streamlined path to fundraising while still maintaining investor protections. Reg S, on the other hand, exempts offerings made outside of the United States, making it attractive for issuers who are open to international investors and avoiding overlap with U.S. registration requirements. Together, these exemptions provide issuers with flexibility to access both domestic and

[22]"Security Token Offerings.", World Bank Publications, The World Bank Group, November, 2024, accessed 9 October, 2025, https://documents1.worldbank.org/curated/en/099527312172426888/pdf/IDU1097384031dbe3146e31907719ee423c9318a.pdf.

[23] "Offerings and Registrations of Securities in the Crypto Asset Markets.", Website of the U.S. Securities and Exchange Commission, 10 April, 2025, accessed 9 October, 2025, https://www.sec.gov/newsroom/speeches-statements/cf-crypto-securities-041025-offerings-registrations-securities-crypto-asset-markets.

[24] Polina Rebeka, "Security Token Offerings: AML and KYC (2024).", SumSub, 21 June, 2024, accessed 9 October, 2025, https://sumsub.com/blog/kyc-legal-for-sto/.

global capital efficiently while remaining compliant with U.S. securities regulation.

Regulation A and Regulation CF are also options for issuers wishing to target U.S. retail investors, although both have limitations to the amount raised and have a more cumbersome regulatory framework.

ii. GENIUS Act

On the 18 July 2025, President Donald J. Trump signed the GENIUS Act into law, introducing a framework for the legislation of stablecoins. Indeed, the GENIUS Act represents the United States' first comprehensive legislative effort to regulate stablecoins, placing the country among a growing number of jurisdictions seeking to strengthen oversight and enhance stability within the digital asset ecosystem. The legislation is designed to establish clear regulatory parameters and provide greater legal certainty for market participants. As noted by the World Economic Forum, the Act introduces three key requirements[25]:

- Eligible issuers: Only insured depository institutions, such as banks, credit unions, their subsidiaries, and approved non-bank financial institutions, may issue stablecoins, subject to Federal Reserve approval and compliance with applicable laws.
- Reserve backing: Stablecoin issuers must maintain a 1:1 reserve ratio, with reserves limited to cash, U.S. Treasury bills, repurchase agreements, and other regulator-approved low-risk assets.
- AML/CFT compliance: All stablecoin issuers must comply with the Bank Secrecy Act, implementing anti-money laundering (AML) and counter-terrorist financing (CFT) measures, alongside enhanced consumer protection safeguards.

[25] Sandra Waliczek and Harry Yeung, "The GENIUS Act is designed to regulate stablecoins in the US, but how will it work?", Website of the World Economic Forum, 29 July, 2025, accessed 9 October, 2025, https://www.weforum.org/stories/2025/07/stablecoin-regulation-genius-act/.

5 UNITED ARAB EMIRATES

i. Multi-jurisdictional approach

The United Arab Emirates (UAE) has developed a multi-jurisdictional regulatory framework for virtual assets and tokenization that balances innovation with investor protection. Because the UAE is a federation of seven emirates - with special economic zones and free zones that often operate under different legal regimes - regulation varies depending on location (e.g. Dubai mainland, DIFC, ADGM, etc.). In general, any activity involving token issuance, trading, custody, exchange, or services connected to tokens must comply with licensing, AML/KYC obligations, and oversight by the relevant authority according to where the business is operating.

Indeed, depending on where a business is based, each regulator prescribes specific licensing categories and activities, which may include but are not limited to: token issuance, trading platforms, exchange services, custody, wallet services, brokerage, token advisory, etc. Hence, the regulators could be VARA (Dubai, excluding DIFC), DFSA (DIFC), FSRA (ADGM), or the SCA (for mainland UAE or non-free-zone operations).

For licensing, applicants must generally furnish detailed documentation including a business plan, internal governance structures, cybersecurity and risk-management frameworks, AML/KYC controls, policies against money laundering and terrorist financing. Regulators also require proof of financial soundness - minimum capital requirements vary by license type and regulator. Once licensed, ongoing obligations include regulatory reporting, audits, compliance with local AML/CFT standards, data protection, and consumer protection rules.

At the federal level, Cabinet Resolution No. 111 of 2022 regulates virtual assets and specifies what virtual asset service providers (VASPs) are, and mandates licensing of particular virtual asset activities.[26] Under that Resolution, digital representations of value that can be traded or used for investment are defined as virtual assets (excluding fiat currencies or securities). Entities involved in provision of these virtual assets and related operations are subject to licensing.

ii. Dubai

In Dubai, Law No. 4 of 2022 Regulating Virtual Assets (the "Dubai VA Law") established the Dubai Virtual Assets Regulatory Authority (VARA) as the regulator for virtual asset activities across the emirate (excluding the DIFC). Under this law, a "virtual token" is broadly defined as a digital instrument representing rights, which can be offered, traded, or used through virtual asset platforms, including those based on distributed ledger technology.[27] VARA issues licenses for virtual asset service providers and oversees a suite of activities from token issuance to exchange, transfer, safekeeping, and wallet services.

Meanwhile, in the Dubai International Financial Centre (DIFC), the Dubai Financial Services Authority (DFSA) has introduced its own Crypto Token Regime, which provides a classification framework for different token types and regulates token distribution.[28]

iii. Abu Dhabi

The Abu Dhabi Global Market (ADGM), through its Financial Services Regulatory Authority (FSRA), operates a well-established regulatory regime for digital asset businesses. ADGM has been among the first jurisdictions globally to issue rules and licenses for virtual asset firms, covering exchanges, custodial services, token issuers, and related activities.[29]

---

[26] "Cabinet Decision No. 111/2022 on the Regulation of Virtual Assets and Their Service Providers.", Website of the Dubai Virtual Assets Regulatory Authority, accessed 10 October, 2025, https://rulebooks.vara.ae/rulebook/cabinet-decision-no-1112022-regulation-virtual-assets-and-their-service-providers.

[27] "Law No. (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai.", Website of the Dubai Virtual Assets Regulatory Authority, accessed 9 October, 2025, https://rulebooks.vara.ae/rulebook/law-no-4-2022-regulating-virtual-assets-emirate-dubai.

[28] "DFSA Innovation and Crypto.", Website of the Dubai Financial Services Authority, accessed 9 October, 2025,https://www.dfsa.ae/innovation.

[29] "Supporting and facilitating all financial activities in ADGM.", Website of the Abu Dhabi Global Market, accessed 9 October, 2025, https://www.adgm.com/financial-services-regulatory-authority.

iv. UAE mainland

The Securities and Commodities Authority (SCA) is the principal regulator for securities, commodities, and capital markets across UAE mainland outside of special free zones (and for national level market oversight). Its recent initiatives show a strong move toward formally regulating tokenized securities and commodity tokens. SCA has issued its Chairman's Resolution No. 15 of 2025, which formally introduces the regulatory framework governing security tokens and commodity token contracts. Key aspects include technological neutrality (tokenized and traditional instruments treated under similar standards), definitions of critical terms, scope (issued within or from the UAE), and exclusion of virtual assets, which are defined as "a digital representation of value that can be traded or digitally converted, can be used for investment purposes, and does not include digital representations of fiat currencies, securities, or other funds."[30] To establish effective legal frameworks of virtual assets across the UAE, SCA and VARA has agreed to partner up and allow for effective supervision and passportability of regulated services.[31]

v. Payment tokens

Effective from 31 August 2024, the UAE Central Bank has established a Payment Token Services Regulation, laying down rules on the licensing and registration for entities seeking to provide Payment Token Services. A payment token is defined as a virtual asset purporting to maintain a stable value by being pegged to the value of a fiat currency. The rules, thus, aims to regulate the issuance, conversion and transfer of payment tokens.[32]

[30] The Chairman of the Authority's Board of Directors' Resolution No. (15/Chairman) of 2025 Concerning the Regulation as to Security Tokens and Commodity Tokens Contracts (2025), https://www.sca.gov.ae/en/regulations/regulations-listing.aspx#page=1.
[31] "SCA and VARA set regulatory framework for the UAE's virtual assets sector in boost to the country's global position in the field.", Website of the Securities and Commodities Authority, 9 September, 2024, accessed 9 October, 2025, https://www.sca.gov.ae/en/media-center/news/9/9/2024/sca-and-vara-set-regulatory-framework-for-the-uaes-virtual-assets-sector-in-boost-to-the-countrys-.aspx.
[32] Payment Token Services Regulation, C 2/2024 Effective from 31/8/2024 (2024), https://rulebook.centralbank.ae/en/rulebook/payment-token-services-regulation.

6 UNITED KINGDOM

i. Upcoming legislation

Compared to the EU, US and UAE, the UK has been slower to enact statutory regimes for tokenization. That said, recent policy work and near-final draft legislation signal a clear effort to close the gap. The government and financial authorities have moved from consultation and guidance to concrete statutory drafting that would bring a range of cryptoasset activities within the financial-services perimeter to create a predictable authorization and supervision model for core services.[33] The Financial Conduct Authority (FCA) defines cryptoassets as “cryptographically secured digital representations of value or contractual rights, using systems such as distributed ledger technology (DLT), and that can be transferred, stored or traded electronically”, thus, including all kinds of tokens divided into two sections: 1) regulated tokens (security tokens and e-money tokens); and 2) unregulated tokens (all other tokens such as utility tokens and cryptocurrencies that do not qualify as e-money tokens).[34]

At the heart of the UK approach is the principle that activity-based regulation should follow economic substance rather than technology. The government’s draft statutory instrument and accompanying policy note published in April 2025 set out the intended scope of newly defined “regulated activities” for cryptoassets and explain how those activities - custody, trading services, and other core functions - would be treated within the Financial Services and Markets Act 2000 framework.[35] The draft SI and policy note emphasize territorial scope, so that services provided in or to the UK would generally fall within the new perimeter, and they make clear that established consumer-protection and market-integrity tools will be applied where crypto instruments behave like traditional financial products.

While the upcoming cryptoassets regime is still being developed, the FCA has published a roadmap outlining the FCA’s planned policy publications for cryptoassets. The consultation papers will cover rules on regulated activities, admissions and disclosures, market abuse and regulation covering trading platforms, intermediation, lending and staking. The FCA expects the new cryptoasset regime to go live from 2026.[36]

ii. AML/CFT

As of now, cryptoassets have predominantly been regulated by existing financial regulation and money-laundering and counter-terrorist financing obligations. Indeed, said obligations already form a key compliance threshold for crypto businesses operating in or into the UK. The UK requires cryptoasset businesses engaging in certain activities (such as cyrptoasset exchange providers and custodian wallet providers) to register with the Financial Conduct Authority for anti-money-laundering and counter-terrorist financing (AML/CFT) supervision under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations.[37] Registration imposes ongoing obligations: customer due diligence, transaction monitoring, sanctions screening, suspicious activity reporting, and record retention. The FCA’s registration regime is a gatekeeper function that aims both to keep criminals out of the market and to bring firms up to standard before any wider permissions are granted. Firms should expect the FCA to apply a risk-based approach consistent with FATF guidance when assessing business models and controls.

iii. Financial promotion rules

In parallel with AML/CFT registration, the UK has strengthened the rules that govern how

[33] "Future financial services regulatory regime for cryptoassets (regulated activities) - Policy Note (Accessible).", Website of the GOV.UK, 29 April, 2025, accessed 9 October, 2025, https://www.gov.uk/government/publications/regulatory-regime-for-cryptoassets-regulated-activities-draft-si-and-policy-note/future-financial-services-regulatory-regime-for-cryptoassets-regulated-activities-policy-note-accessible.
[34] "Cryptoassets: our work.", Website of the Financial Conduct Authority, last updated 3 May, 2024, accessed 9 October, 2025, https://www.fca.org.uk/firms/cryptoassets.
[35] Draft Statutory Instruments, 2025 No. 000, FINANCIAL SERVICES, The Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025 (2025), https://assets.publishing.service.gov.uk/media/680f6387faff81833fcae94b/0302425_draft_RAO_SI.pdf.
[36] "FCA Crypto Roadmap", the Financial Conduct Authority, accessed 9 October, 2025, https://www.fca.org.uk/publication/documents/crypto-roadmap.pdf.
[37] "Cryptoassets: AML / CTF regime.", Website of the Financial Conduct Authority, last updated 15 January, 2024, accessed 9 October, 2025, https://www.fca.org.uk/firms/financial-crime/cryptoassets-aml-ctf-regime.

cryptoassets are marketed and sold. The regulatory framework for financial promotions was clarified for cryptoassets in 2023 and finalized guidance sets out expectations for communications directed at UK consumers. Firms and anyone approving or distributing promotions must ensure that representations about the cryptoassets are fair, clear and not misleading. The FCA has signaled active supervision in this area; market participants must therefore treat promotional compliance as operational and legal infrastructure rather than good industry practice.[38]

In summary, entities seeking to offer cryptoassets services from the UK or to consumers and investors in the UK should be aware of upcoming cryptoassets legislation alongside existing AML/CFT obligations and financial promotion rules.

[38] "Finalised non-handbook guidance on Cryptoasset Financial Promotions.", the Financial Conduct Authority, November, 2023, accessed 9 October, 2025, https://www.fca.org.uk/publication/finalised-guidance/fg23-3.pdf.

7 SWITZERLAND

i. Overview

Switzerland has long enjoyed a reputation for being innovation-friendly, though its regulatory regime for tokenization has evolved more incrementally than some other jurisdictions. Starting from guidance rather than sweeping legislation, Swiss authorities - primarily the Swiss Financial Market Supervisory Authority (FINMA) - have built a framework that emphasizes economic substance, risk, and existing financial market laws, adapting them to tokens rather than creating wholly new regimes.

ii. Token classification

In February 2018 FINMA published its guidelines for initial coin offerings (ICOs).[39] These guidance documents do not create a new legal regime for token offerings but set out how FINMA will assess enquiries from ICO organizers. Key to that assessment is classifying tokens by their economic function, including whether they are already tradeable or transferable. FINMA divides tokens into three broad categories, recognizing that hybrids may occur:

- Payment tokens: tokens intended to function as a means of payment or value transfer, requiring compliance with anti-money laundering regulations.
- Utility tokens: tokens that provide digital access to a product, service or platform; provided they are usable as intended at issue, they may avoid securities classification, but if they take on features of investment (e.g. expectation of profit), FINMA may treat them as securities.
- Asset tokens: These are generally treated as securities under Swiss law, meaning securities-law requirements apply (prospectus, disclosure, trading rules, etc.).

Under these guidelines, tokens that qualify as securities - i.e. asset tokens or hybrids with investment-type features — must follow Switzerland's securities regulation. Additionally, activities connected with these tokens (such as trading, issuance to the public, etc.) can require licensing.

iii. Stablecoins

In September 2019 FINMA issued a supplement to its ICO guidelines explicitly addressing stablecoins - tokens whose value is linked to underlying assets such as fiat currencies, commodities, real estate, or securities.[40] This supplement emphasizes that FINMA remains technology-neutral and principle-based: what matters is the economic function, risks and rights attached, not just the technical form. FINMA applies the "same risks, same rules" principle: stablecoin projects that present risks similar to those in conventional finance will be subject to similar regulatory requirements.

iv. Security tokens

Tokens that qualify as securities under the Swiss framework (i.e. "asset tokens") are treated under traditional securities regulation. This means they may be subject to:

- Prospectus requirements: disclosure requirements for cases when there is a public offering.
- Licensing: authorization obligations for intermediaries, trading platforms, or exchanges dealing with security tokens.[41]

[39] "FINMA publishes ICO guidelines.", Website of the Swiss Financial Market Supervisory Authority FINMA, 16 February, 2018, accessed 9 October, 2025, https://www.finma.ch/en/news/2018/02/20180216-mm-ico-wegleitung/.
[40] "FINMA publishes 'stable coin' guidelines.", Website of the Swiss Financial Market Supervisory Authority FINMA, 11 September, 2019, accessed 9 October, 2025, https://www.finma.ch/en/news/2019/09/20190911-mm-stable-coins/.
[41] "Developments in FinTech.", Website of the Swiss Financial Market Supervisory Authority FINMA, 2018, accessed 9 October, 2025, https://www.finma.ch/en/documentation/dossier/dossier-fintech/entwicklungen-im-bereich-fintech/.

8 HONG KONG

i. Overview

Hong Kong has traditionally been more cautious than some other major jurisdictions when it comes to enacting legislation specifically for tokenized assets and stablecoins. However, over the past few years it has been accelerating reforms and is now introducing formal regulation to cover areas that were previously under-regulated.

ii. Virtual asset trading platforms and non-security tokens

The regime for Virtual Asset Trading Platforms (VATPs) under Hong Kong law has been in force since 1 June 2023, comprising the Anti-Money Laundering and Counter-Terrorist Financing Ordinance and VATP guidelines. Under this regime, non-security tokens will now also be supervised, meaning that any centralized exchange or platform that carries on business in virtual assets, (non-security tokens), or markets such services to Hong Kong investors, must be licensed by the Securities and Futures Commission (SFC).[42] These VATP licenses impose requirements such as fit and proper persons tests, internal controls and, AML/CFT obligations. Tokens which are listed for retail trading must satisfy additional criteria, such as suitability assessments, exposure limits, etc.

iii. Stablecoins: new licensing regime (Stablecoins Bill)

In May 2025, Hong Kong's Legislative Council passed the Stablecoins Bill. This establishes a regulatory regime for issuers of fiat-referenced stablecoins (FRS).[43] Under the bill, anyone issuing FRS in or from Hong Kong, or issuing FRS backed by the Hong Kong dollar, must be licensed by the Hong Kong Monetary Authority (HKMA). Only stablecoins issued by licensed entities may be offered to retail investors. Hong Kong's regulatory framework operates under the principle that similar risks arising from similar activities should face similar regulatory treatment, regardless of whether the underlying asset is tokenized or traditional.

iv. Security tokens

On 2 November 2023, the SFC published a circular on intermediaries engaging in tokenized securities-related activities. In this circular, the SFC defines tokenized securities as "traditional financial instruments (e.g., bonds or funds) that are "securities" as defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) (SFO) which utilize DLT (such as blockchain technology) or similar technology in their security lifecycle (Tokenized Securities)." [44] For tokens that qualify as tokenized securities, existing securities laws apply, including the prospectus regime under the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32). The 2023 circular significantly updates and refines the position first set out in its 2019 Statement on security token offerings. The 2019 Statement classified security tokens as complex products, imposing enhanced investor-protection requirements and restricting their sale to professional investors (PIs). However, the 2023 circular recognizes that many tokenized products represent conventional securities merely using distributed-ledger technology. Under the updated guidance, tokenized securities are considered traditional securities with a tokenization "wrapper", meaning that the use of blockchain technology in itself does not change the underlying product's nature or complexity. The 2023 circular also removes the blanket professional-investor-only restriction introduced in 2019. The SFC now views that where a tokenized security represents a traditional regulated security, there is no need for a mandatory PI-only limitation.

---

[42] Ronald Wan, "Hong Kong's new licensing regime for virtual asset trading providers takes effect.", Dentons, 5 June, 2023, accessed 9 October, 2025, https://hongkong.dentons.com/en/insights/articles/2023/june/5/hong-kongs-new-licensing-regime-for-virtual-asset-trading-providers-takes-effect.

[43] "Government welcomes passage of the Stablecoins Bill.", Website of Hong Kong Monetary Authority, 21 May, 2025, accessed 9 October, 2025, https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/05/20250521-3/.

[44] "Circular on intermediaries engaging in tokenised securities-related activities.", Website of the Securities and Futures Commission, 2 November, 2023, accessed 9 October, 2025, https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=23EC52.

9 SINGAPORE

i. Overview

Singapore has long been seen as a steady and innovation-friendly regulator in the digital asset space. Compared to jurisdictions that have quickly enacted large legislative packages, the Monetary Authority of Singapore (MAS) has proceeded more gradually - issuing guidance, conducting public consultations, and incrementally extending regulation to new asset types and activities.

ii. Digital token offerings and securities regulation

The core principle in Singapore is that the regulatory treatment of a token depends on its economic substance rather than its label. Under the Guide to Digital Token Offerings (published by MAS and last updated on 26 May 2020), token issuers and intermediaries must examine the rights, obligations, and functionalities embedded in a token.[45] If a token qualifies as a "capital markets product" under Singapore's Securities and Futures Act (SFA) - resembling equity, debt or derivatives - then the token and token offer must comply with the SFA. Indeed, tokens representing securities, derivatives contracts or units in a collective investment scheme must still follow the requirements under Part XIII of the SFA as financial instruments offered through traditional means (non-DLT). Other requirements may include prospectus requirements / disclosure obligations, and licensing/authorization of intermediaries such as primary issuance platforms, financial advisors, and trading platforms.

If the token does not qualify as a capital markets product, it may escape securities-law provisions or fall under other regulatory regimes. Indeed, legal or regulatory obligations (for payments, AML/CFT, etc.) may still apply.

iii. Regulatory approach for stablecoin-related activities

In August 2023, MAS published its policy position on regulating certain stablecoin activities, notably for single-currency stablecoins (SCS) pegged to the Singapore dollar or G10 currencies issued in Singapore.[46] The policy introduces "Stablecoin Issuance Service" as a new regulated activity under the Payment Services Act 2019 (PS Act).

Under this framework, stablecoins that meet the requirements may be designated "MAS-regulated stablecoins." Those requirements include:

- Reserve assets: with regards to composition, valuation, segregation and custody and independent attestation and audit.
- Redemption at par: with regards to legal claims, redemption requests, conditions and timeframe.
- Prudential requirements: with regards to base capital requirements, solvency and business restrictions.
- White paper issuance: with regards to certain disclosure requirements.
- Anti-money laundering / countering the financing of terrorism: with regards to implementation of customer due diligence, AML/CFT standards, screenings and travel rule.
- Technology/cyber risk: with regards to risk concerning existing technology and risk management standards for digital payment tokens service providers.

[45] "A Guide to Digital Token Offerings.", Monetary Authority of Singapore, last updated 26 May, 2020, accessed 9 October, 2025, https://www.mas.gov.sg/-/media/mas/sectors/guidance/guide-to-digital-token-offerings-26-may-2020.pdf.
[46] "Response to Public Consultation on Proposed Regulatory Approach for Stablecoin-related Activities.", Monetary Authority of Singapore, last updated 15 August, 2023, accessed 9 October, 2025, https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/pd/2023/response-to-consultation-on-stablecoins-regulation_15aug2023.pdf.

10 JURISDICTIONS TO KEEP AN EYE ON

i. Australia

On 25 September 2025, the Australian Government opened its proposed law for digital asset platforms up for public consultation. Industry stakeholders have for a long time asked for more legal clarity concerning digital asset platforms and tokenization-related activities. The proposed law seeks to promote innovation within the industry while still ensuring investor protection. It specifically amends the Corporations Act 2001, including digital asset platforms and tokenized custody platforms as new financial products.[47]

ii. Brazil

In 2022, the Brazilian Virtual Assets Law (BVAL) was enacting, representing Brazil's first crypto assets law. The BVAL provides a definition of virtual assets, excluding from its scope securities, which will be governed by the Brazilian Securities Law (Law No 6,385/1976), and financial assets. Under the BVAL, virtual assets service providers must comply with AML requirements and register and report to the Brazilian Council for Financial Activities Control (Conselho de Controle de Atividades Financeiras or COAF).[48]

iii. Canada

As of today, Canada does not have a national legal framework governing digital assets or virtual currencies. While securities regulation is subject to provincial jurisdiction, the Canadian Securities Administrators (CSA), an umbrella organization of Canadian securities regulators, has published guidance concerning virtual currencies and on the adaptation of digital assets regulation to harmonize and promote the Canadian capital markets.[49]

iv. India

On 7 March 2023, the Ministry of Finance, released its VASP Notification, classifying virtual digital assets service providers as "reporting entities" under existing AML regulation to combat illicit use of funds.[50] In February 2025, the International Financial Services Centres Authority (IFSCA), governing within the International Financial Services Centre in India, published a consultation paper on its regulatory approach towards tokenization of real-world assets to promote India's digital capital markets.[51]

v. South Africa

Under the Financial Advisory and Intermediary Services Act, 2002, crypto assets are categorized as a financial product. Crypto assets are assets that use DLT and are not issued by a central bank but allows for the transmission and registration of assets for investment or payment purposes (or other utility purposes). Advisors and service providers providing crypto asset-related services must be authorized as a financial service provider.[52]

[47] "Regulating digital asset platforms – exposure draft legislation.", Commonwealth of Australia, accessed 23 October, 2025, https://consult.treasury.gov.au/c2025-701519.
[48] Monique Mavignier, Felipe Palhares, Henrique Garcia Pimenta, Daniel Falcão de Paula Soares, Mila Cunha, "Brazil's legal framework for cryptoassets and upcoming regulation.", International Bar Association, 30 April, 2025, accessed 24 October, 2025, https://www.ibanet.org/Brazil-legal-framework-for-cryptoassets-and-upcoming-regulation
[49] Alix d'Anglejan-Chatillon, Ramandeep K. Grewal, Éric Lévesque, Antonin Lapointe, "Blockchain & Cryptocurrency Laws and Regulations 2026 – Canada.", Global Legal Group, 21 October, 2025, accessed 24 October, 2025, https://www.ibanet.org/Brazil-legal-framework-for-cryptoassets-and-upcoming-regulation.
[50] Reddy Pawan Kumar, Athif Ahmed, Aabha Dixit, Armaan Mistry, "Blockchain & Cryptocurrency Laws and Regulations 2026 – India.", Global Legal Group, 21 October, 2025, accessed 24 October, 2025, https://www.globallegalinsights.com/practice-areas/blockchain-cryptocurrency-laws-and-regulations/india/.
[51] "Regulatory Approach towards Tokenization of Real-world Assets.", International Financial Services Centres Authority, 26 February, 2025, accessed 24 October, 2025, https://ifsca.gov.in/ReportPublication/index/sKCVtbX6J9o=.
[52] Andre van den Berg, Ayavuya Jack, Keratiloe Mokwetli, "CMS Expert Guide to Crypto Regulation in South Africa.", CMS, 25 June, 2025, accessed 29 October, 2025, https://cms.law/en/int/expert-guides/cms-expert-guide-to-crypto-regulation/south-africa.

DigiShares is one of the leading providers of white-label tokenization platforms for real world assets, combining financing, corporate management, and trading in an end-to-end solution. Our solutions enable asset owners and fund managers to digitize and automate processes, to reduce administrative cost, to reduce the ticket size to fractionalize and democratize and enable retail investors to participate, and finally to promote liquidity through the built-in marketplace that enables shareholders to trade their assets.

Contact: Anh Nguyen
Head of Legal
anh@digishares.io